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## NEWS SUMMARY

GENERAL

### More riots in South Africa

Dr. Henry Kissinger, U.S. Secretary of State, reported to President Ford in Washington the progress of his southern Africa initiative, rioting continued yesterday in townships outside Cape Town and Johannesburg.

In Soweto near Johannesburg, 10 people were reported dead after residents petrol-bombed a hotel for 10,000 migrant workers.

In Cape Town there were new clashes between police and coloured demonstrators.

While Mr. William Schenckle, S. Assistant Secretary for African Affairs, sounded President Nyerere of Tanzania, Mr. Smith, Rhodesian leader, said he would meet Mr. John Vorster, South African Premier, in Port Elizabeth early next week.

In Salisbury, further measures to counter terrorism were announced, among them maximum death sentences for terrorist and criminal possession of arms, acts of terrorism, harboring terrorists or failing to report their presence. Back Page

### With tapes in Wilson papers

ape recordings of Sir Harold Wilson's HMS Tiger talk with Ian Smith, Rhodesian Prime Minister, and conversations with former President Nixon were among the missing documents of Britain's former Prime Minister's Old Bailey jury was told yesterday when the trial began of one man who denied five burglary charges and another who pleaded not guilty to dishonesty relating to the property.

### Brain of Britain is out of work

Thomas Dyer, a 45-year-old London teacher and scientist, yesterday won BBC Radio 3's Brain of Britain contest, drawing the largest ever audience. The fact that Ian Smith, the Oxford University syndicate, the national malaise, he said, "We don't really know what to do with our brains." Mr. Dyer holds a London University degree in chemistry and mathematics.

### Money funds

substantial improvement in the Conservative Party's finances as reported by Lord Chelmon, joint party treasurer, who said at least spending and doubled constituency contributions to central Office had turned a £3m deficit into a £15,000 surplus. Page 13

### Assault charge

Heve de Vathaire, the assault aircraft company's top accountant, who had been missing for two months after vanishing with Frs.8m (£800,000) company funds, has been re-arranged in custody on a charge of breach of trust. Back Page

### India held

international financier Michele Sindona, wanted on bank fraud charges in his native Italy for most two years, was arrested on an extradition warrant issued by U.S. authorities in New York yesterday, according to the Federal Prosecutor's office.

### Briefly . . .

vice vascular disease has been diagnosed in Britain, the Ministry of Agriculture stated.

Peter School York, which claims to be England's oldest public school, has admitted girls for the first time in 1,350 years.

Oil's Washington lobbyist is retracted his assertion that he gave Republican Vice-President candidate Senator Robert Dole \$2,000 for campaign purposes. Page 4

we Britons pleaded guilty in escrow to attempting to smuggle 100 of marijuanna from Thailand through the Soviet Union to Britain. Alexander Solzhenitsyn, the dissident Soviet writer, has moved from Switzerland to the U.S. Page 34

### CHIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated

#### KISSES

100gms (G.W.) 35 + 5

plus SA 130 + 15

resident Brand 825 + 75

Land 67 + 10

Shelf Reefs 900 + 50

western Hedges 1212 + 1

FALLS

reas. 31st 1977-80 20412 - 5

chequer 13th '76 20424 - 3

seed. Dairies 200 - 10

reclaim 200 - 10

oil Leyland 27 - 5

outbands 113 - 2

### BUSINESS

### Equities fall to new low for year

• **EQUITIES** suffered a sharp setback following the seamen's strike decision. The FT 30-share index fell 7.2 to 350.4, a new low for 1976. The All-Share was 12 per cent down at 144.56, while Shipments, one of the hardest-hit sectors, was 3.9 per cent lower at 363.79.

• **GILTS** also had a poor day, with losses ranging to 1%. The Government Securities index

fell 0.44 to 61.38, its biggest one-day loss for just over six weeks.

• **STOCKS** gained 5 points to 17,720; its weighted depreciation widened to 29.8 (39.7) per cent. The dollar's widened to 1.25 (2.00).

• **GOLD** gained \$1 to \$111.44, fell 0.44 to \$111.38, its biggest one-day loss for just over six weeks.

• **WALL STREET** was 1.83 down at 926.76 near the close.

• **BRITISH Nuclear Fuels** has borrowed £100m from a consortium of 26 banks led by the Royal Bank and Samuel Montagu to invest in three nuclear factories in the north of England. Back Page 10

right. As weekend working is counted as overtime, this would immediately delay the sailing of ships from foreign ports.

The overtime ban also applied to "non-essential" catering on passenger ships, he added.

When the crews returned to the UK they would claim a discharge from their employers under section 42 of the 1976 Merchant Shipping Act which allows crew to leave ships during an industrial dispute.

The news is given to TUC leaders and shipping employers in Brighton at the Trades Union Congress where delegates were at that moment re-affirming their support for the social contract.

Mr. Len Murray, TUC general secretary, described the decision as regrettable and said it would be discussed by the General Council early today. Shipping employers said they were "astounded" and called on the authors of the social contract to find a way out.

Despite the pressure that will undoubtedly be put on the union to reverse its decision before the weekend, it is hard to see what compromise can be found.

Mr. Slater announced the unanimous decision of the 18-man executive—although two members were missing yesterday after a debate lasting just over 1½ hours.

The motion for an all-out

strike was proposed by Mr. Joe Kenny, from Liverpool, a militiaman but not a Communist who Sir Harold Wilson, when Prime Minister included in his statement during the 1968 strike as one of a "tightly-knit group of politically-aware sailors" trying to dominate the union. Mr. Dodsworth, from the northeast, seconded the motion.

The majority of speakers were in favour of an all-out stoppage instead of lightning strikes and other forms of industrial action as they felt that it was felt this was the quickest way of bringing the strike to a head.

Mr. Slater himself favoured an all-out strike but he outlined the difficulties based on his experience as an executive member of the 1968 strike.

Announcing the strike decision yesterday Mr. Slater said: "We have spoken to the TUC on numerous occasions and our members are at the end of their tether. We have now decided to do more than just talk."

Mr. Slater emphasised that the decision had been taken by the democratic process of a ballot of members, in which 37% per cent voted.

Mr. Slater himself favoured an all-out strike but he outlined the difficulties based on his experience as an executive member of the 1968 strike.

There was no danger to the social contract, he added. "It is now up to the people who are preventing our claim going forward to discuss it with us.

The narrowness of the vote led many people to under-estimate the strength of feeling of the NUS leadership and particularly Mr. Slater, and to suppose that more limited action would be chosen.

Mr. Slater and other members of the 18-man executive were prominent in the last (and only) national stoppage by seamen, the 51-week strike 10 years ago.

The General Council of British Shipping, representing 200 companies, said it was "surprised at the irresponsibility of the NUS executive in calling for complete industrial action on such a tiny vote."

The effect on sterling would be catastrophic as the industry laid

its wide open to foreign competition. By going on strike seamen—whose average earnings for a seven-day week are around £20—would quickly lose more

over £1,000. The motion for an all-out

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## talent Stanley Spencer

by WILLIAM PACKER

the belief has grown up, and now so well established in public mind as to be impossible to weed out, that all artists suffer a prodigious decline in the years immediately following their deaths, that eventually the pen of opinion will swing its weight back in their favour. It is true indeed, but is it true, might be because belief itself makes it so. The rest must follow. And again also be that fashionable man does not always fix upon best, but upon the most spontaneous artists; and their debt insensibly fades into oblivion, to sustain them only as they live. Years later, his work provides the most nostalgic of feed on, the k of their betters being duly prized, limited in quantity (unless the copyist intervenes), and necessarily expensive.

we look at the Englishists of the recent past, we anything but a clear-cut pat Augustus John's reputation certainly sagged; but had not sagged already, long before his death? A recent show his work confirmed the judgment. His reclusive sister, on the other hand, whose

Book Reviews  
are on Page 34

has come as something of a revelation to the less informed, has in fact been considered an important artist for 40 years, and her reputation has climbed steadily since death. I doubt that Sicker, written off after his death, and Nash, or Matthew Smith, must take care to keep in our minds the distinction between the critical judges of artists (who are very much in these matters) and the vagaries of market and general public.

Stanley Spencer, too, has been derided his public treatment has long been shabbily deplorable; and there has been major exhibition of his work well over a decade, nothing London for more than 20 years. And his public eccentricities and intriguingly bizarre arrangements have aged the interest of the general public that knows nothing about Art but knows full what it likes to read.

He is a major figure in the story of 20th century English painting, and each fresh look at work confirms, that view, is admirable if necessarily limited exhibition, which has been put together by Duncan Macmillan of the Fitzwilliam Museum and is being sent round the country by the Arts Council, gives us a fine chance to see the full range of his work. Thomas Gibson lately whetted appetites with the selection scrapbook drawings from the collection that he showed Bond Street. More of his wings are shown here, with

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bert Hall/Radio 3

## Strauss's Burleske

on Billow's famous verdict the first unrevised score of Strauss's early *Burleske* (1886) is now and orchestra (1886) which was to ring true of so much of the later music also, was final and yet appealing. It kept out of the way of the critics for several years, and came to it again at Tuesday's in with an unusually fresh (if slightly unprejudiced) ears. I certainly remembered that was the music really so killing. It was the spirit (not the score) of the piece which won over the critics; the spirit could never be cured by criticism. In the *Burleske*, it has one of its earliest, unshakable, appearances of a number of neat musical propositions tied together in a sticky-fisted bundle, clogged with

dwych

## Ivanov by MICHAEL COVENY

bezhov's first play, quickly seen, badly received and quickly returned to by the author, is a strange, firecracker, an acidic farce with a temperate part for a virtuous actor: challenge of Ivanov is that as many variations as possible on a theme of disgruntled edom. Only 35 years old, nov has, quite simply, fallen in love with his consumptive,ish wife and run up against old wall of despair. Chekhov is on the stage a vociferous scold of a man tortured by his Jones's RSC production is pathologically induced con on of stagnation. Bemused and yet acutely aware of his hopelessness, it is as if the John Wood. Mr. Wood meets



Stanley Spencer: Self Portrait (1936)



Kate Buffery and Bill Buffery in National Youth Theatre's 'Coriolanus' which opened last night at the Shaw Theatre

## Record Review

## Dig this

by KEVIN HENRIQUES

Though some intense, ultra-socially conscious, humourless individuals prefer to gloss over the beginnings and early history of jazz, it remains undeniably true that the music began in a rough, tough and bare environment, with no friends, booze, sex and drugs. So it is time when more and more contemporary jazz becomes more and more serious (in the sense of being without humour or wit) and purposes and gratefully assumes the cleaner, more respectable mantle of concert hall music, it is illuminating and instructive, not to say exhilarating, to listen to songs which commemorate these impure origins.

As well as exuding praiseworthy levity such songs have an additional importance in that they contain the slang and language code which jazz musicians and singers conceived, albeit unconsciously, and used among themselves and which was understood by only a few outside their circle. Neologisms, to take simple examples, like "tea," "weed," "pad," "snow" and "gange."

So a fulsome welcome to five albums on the American label Stash which celebrate (in every meaning of the word) jazz amid its aforesaid settings of booze, sex and drugs. Most of the tracks (77 on the five LPs and mainly vocals) are from the 1930s and feature some of the best-known singers and instrumentalists of that decade.

Though the words are the vitally important aspect there is plenty of excellent section work and solos, especially on *Reefer Songs* (ST-102) where the Cab Calloway, Chick Webb, Andy Kirk and Adrian Lytton bands are among those heard swinging merrily along.

As its title suggests the album's songs are about marriage and other exotic substances. Apart from the tight sound of the bands mentioned, the best-known singer and instrumentalist of that decade

is the Texas Ten Party. There is light, easy-paced Sidney Bechet, on a short but pertinent solo on "If you're a Viper" (on other Stash albums it is "You're a Viper" and on two rousing Cab Calloway tracks the guitar of Roy Smeck and the piano of Benny Payne (recently at the Palladium accompanying Billy Daniels) merit close listening.

The final track, "Don't You Make Me High," has a curious topicality for it was recently recorded by Maria Muldaur.

Here it gets a earthy treatment from Blue Lu Barker, whom I heard singing with much vigour in New Orleans two years ago when, as on this 1935 recording, she was accompanied by husband Danny Barker on guitar. Here also there is a fine Buster Bailey clarinet solo and, interestingly Benny Carter playing muted trumpet.

*Tea Pad Songs, Volume I* (ST-103) has more Calloway ("Minnie the Moocher") plus the excellent swing bands of Erskine Hawkins and Jimmy Lunceford. Vocalist Cleo Brown, whose cute, tiny voice brings to mind Rose Murphy, impresses with her rollicking piano accompaniment to "The Stuff Is Here" and another pianist/vocalist, Fats Waller, brings his inimitable gusto to "The Reefer Song" where he dreams "about a reefer five feet long." A third pianist/vocalist, Jack Lee, sings about her "Loban Blossom" while the normally effervescent Louis Jordan boozily dances with clarinetist Barney Bigard with pianist Art Tatum on a composition by leading jazz critic Leonard Feather. "Sweet Maria Juan Brown." And there is the 1938 Ella Fitzgerald with Chick Webb's Orchestra singing about a Ray Eldridge/Anita O'Day trumpet/vocal duet on "Up-Town," and a Leonard Feather "Wacky Dust." For me, however, the vocal highlight is that All Star Group with Bobby Hackett, Benny Carter and altoist Pete Brown. Dizzy

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*Tea Pad Songs, Volume I* (ST-103) has more Calloway ("Minnie the Moocher") plus the excellent swing bands of Erskine Hawkins and Jimmy Lunceford. Vocalist Cleo Brown, whose cute, tiny voice brings to mind Rose Murphy, impresses with her rollicking piano accompaniment to "The Stuff Is Here" and another pianist/vocalist, Fats Waller, brings his inimitable gusto to "The Reefer Song" where he dreams "about a reefer five feet long." A third pianist/vocalist, Jack Lee, sings about her "Loban Blossom" while the normally effervescent Louis Jordan boozily dances with clarinetist Barney Bigard with pianist Art Tatum on a composition by leading jazz critic Leonard Feather. "Sweet Maria Juan Brown." And there is the 1938 Ella Fitzgerald with Chick Webb's Orchestra singing about a Ray Eldridge/Anita O'Day trumpet/vocal duet on "Up-Town," and a Leonard Feather "Wacky Dust." For me, however, the vocal highlight is that All Star Group with Bobby Hackett, Benny Carter and altoist Pete Brown. Dizzy

As its title suggests the album's songs are about marriage and other exotic substances. Apart from the tight sound of the bands mentioned, the best-known singer and instrumentalist of that decade

is the Texas Ten Party. There is light, easy-paced Sidney Bechet, on a short but pertinent solo on "If you're a Viper" (on other Stash albums it is "You're a Viper" and on two rousing Cab Calloway tracks the guitar of Roy Smeck and the piano of Benny Payne (recently at the Palladium accompanying Billy Daniels) merit close listening.

The final track, "Don't You Make Me High," has a curious topicality for it was recently recorded by Maria Muldaur.

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**AIRLEASE INTERNATIONAL FINANCE LIMITED**

Copies of the annual audited Financial Statements of Airlease International Finance Limited for the year ended 31st December 1975, are available from the Company at P.O. Box 1179, Reid House, Church Street, Hamilton, Bermuda, and from the offices of:

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New issue

September 8, 1978

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**WORLD TRADE NEWS**
**Mexican devaluation may boost exports**

BY ALAN RIDING

SAN ANTONIO, Sept. 8.

MEXICO's largest-ever trade same level as before the effective fair opened its doors to buyers devaluation of 39 per cent. in here to-day, with Mexican exporters anxious to capitalise on the peso on August 31.

But there was nevertheless the last week's devaluation of the feeling that Mexican exports, particularly to its natural market in the United States, should rise

President Luis Echeverria flew considerably during the coming months, perhaps by as much as 20 per cent. before Christmas.

Last year, 60 per cent. of Mexico's exports - \$1.6bn out of \$2.7bn - went to the United States, the vast majority of which comprised of oil, coffee, sugar, shrimps and tomatoes. But

many of the exhibitors felt depressed by news of taxes of between 7.5 per cent. and 20 per cent. on manufactured and semi-manufactured products reached

Imports from the United States, \$4.1bn, out of total foreign purchases of \$6.6bn - were made in Mexico that they were to-day largely of automobile parts, quoting prices in dollars at the chemicals, scrap metal and grain.

**BOC in Saudi Arabia**

BOC is planning to set up a joint venture company in Saudi Arabia to provide gas engineering and process contracting services in the Middle East.

Named SAGE, Saudi Arabian Gas Engineering, the joint venture company is being formed on an equal partnership basis between BOC and the National Development Corporation of Saudi Arabia (NADCO). SAGE will be a Saudi-registered and based company.

BOC, through its gases division unit fuel gas and engineering services, will supply the gas engineering technology and management with NADCO providing the local marketing of the joint venture agreement. The new company will also form a base for other BOC units wishing to expand into the with the mainland.

**Bridge contract**  
 Sumitomo Construction and the Marubeni Corporation of Japan have been awarded a major contract for the construction of the new Nyali bridge which connects Mombasa Island in Kenya

**Japan to study effects of exports on U.S. industry**

BY OUR OWN CORRESPONDENT

The Japanese Foreign Ministry said to-day that it will shortly pose a survey on the effects which Japanese exports, especially those of cars and television sets, are having on U.S. industries.

The survey will be made in connection with growing criticism in the U.S. that the "cheap Yen" has caused a sharp increase in the U.S. trade deficit with Japan.

The Ministry will make an item-by-item survey of Japanese exports to the U.S., the market shares held by various Japanese products there and trends in production, capacity utilisation, and employment in the U.S. industries concerned.

The Ministry said it plans to hold consultations with the Finance and International Trade and Industry Ministries and other Japanese Government agencies concerned to work out

the policies are necessary.

TOKYO, Sept. 8.

However, despite the denial, electricals were sold on the Tokyo Stock Exchange in reaction to another statement by a senior Finance Ministry official that Japan should take measures to avoid trade friction with the U.S.

It was also reported from Tokyo to-day that the U.K. and the EEC have asked Japan to restrict exports of high-grade body examination systems.

Discussions for these new items were successfully concluded.

The new orders, valued at \$15m, also include the supply of modification kits to update brain scanners already in use.

**EMI wins £8m. order for scanner systems**

EMI has secured new orders for EMI-Scanner systems in Japan totalling \$15m. in value, raising the total order received from 37 to 70, all of which will be delivered to Japanese hospitals by mid-1977.

The new orders comprise EMI-Scanner brain diagnosis systems and EMI-Scanner body examination systems.

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**Project delayed**

Mitsubishi said yesterday that the Mitsubishi Industrial Group had decided to postpone its plan to build a petrochemical complex in Saudi Arabia for three years because of a sharp rise in construction costs and a decline in world demand for petrochemical products.

**Loan for France**

A loan equivalent to £150m. units of account will be granted by the European Investment Bank for the improvement of the telecommunications network in Aquitaine, France. It will help bring various works in the region costing some £500m. which is to enable the installation of 60,000 new main lines.

**Lazard's agreement**

Lazard Bros. yesterday signed a financial agreement for \$100m. with Société Nationale Siderurgie (SONASID), Moroccan Steel Corporation, to support a consultancy contract with W. S. Atkins group of E. Surry, and Sofresid, for the design and supervision of the construction of an integrated steelworks in north-east Morocco.

**TI order for India**

Tubes, of Aston, Birmingham, and West Midlands, have been given orders for forged tubes and plain tube total over £800m. from the Geological Survey of India, the responsible for supervising the exploration of India's mineral resources.

THE FINANCIAL TIMES published daily Sunday and Sunday, U.S. edition, and monthly, U.S. edition, Second class postage paid at New York, N.Y.

**GM signs major Bulgarian deal**

BY MARGARET HUGHES

A NEW co-operation agreement has been signed between General Motors Overseas and the Bulgarian State concern Bulcar.

Under the agreement, which was finalised here at the International Fair, GM's Bedford Trucks business in itself will pursue a further heavy duty trucks to Bulgaria. Currently there are some 160 manufacturers in Europe, and British industry is known to be making some attempts at rationalisation, possibly with Government help.

No value has been put on the deal and neither side will give any indication of the number of vehicles involved. But both stressed that it is intended to be a long term agreement.

However, the main problem in trade between the two countries is the imbalance which is very much in Britain's favour.

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**£16m. loan for Algeria**

BY PAUL BETTS

AN INTERNATIONAL banking syndicate, including UBAF Financial Services, Westdeutsche Landesbank Girozentrale, Allied Bank International, First Boston (Europe), and Union Mediterranean, has granted the Algerian State electric and electronic concern, Sonelc, a DM80m. (about £16m.) six-year floating rate loan.

The loan, which was signed in London this week, will help to finance a large electrical construction unit at Azazga, about to be completed in 1983. It will foreign currency. Bulcar is to build outside Algiers, and is to manufacture transformers, generators and traction and engine factories in Constantine, 250 miles south-east of Algiers.

The Azazga plant is expected to begin shortly.

Sonelc awarded the contract for the Azazga plant to West German consortium led by Deutsche Industrieholding (DIAG) of Berlin.

DIAG is currently involved in a number of other industrial undertakings in Algeria including a traction and engine factory at Constantine, 250 miles south-east of Algiers.

The financial resources available to Sonelc

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PARENT COMPANY OF

**TEXAS COMMERCE BANK**

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Incorporated with Limited Liability in the U.S.A.

**Consolidated Statement at June 30th, 1976**
**ASSETS**

Cash & Due from Banks	495,518,000
Foreign Time Accounts	320,864,000
Total Investment Securities	880,257,000
Loans	\$2,152,069,000
Less: Reserve for possible credit losses	21,164,000
Funds Sold	591,046,000
Banking Premises and Equipment	76,850,000
Other Assets	179,871,000
Total Assets	\$4,675,311,000

**LIABILITIES**

Demand Deposits	\$1,505,203,000
Time Deposits	1,721,845,000
Foreign Branch Deposits	485,817,000
Total Deposits	\$3,712,865,000
Funds Purchased	501,565,000
Other Liabilities	154,257,000
8 1/2%	



# Italy gold plea to IMF main EEC talks topic

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

ITALY is expected to try to win in gold. Though it is reluctant to do so, it is in the interest of the Common Market partners later this week to take any action in the international monetary arena which near future, as well as to propose for its demand that the International Monetary Fund hold its meeting in Germany, is expected for monetary growth. Judging from the responses to an informal questionnaire circulated among participants by Herr Karl-Otto Pöhl, the German secretary of state for finance, who is chairing the meeting, a number of other EEC countries are less enthusiastic about the proposals for closer Community co-operation of fiscal and monetary policies are also due to be discussed.

A number of Common Market countries will also be keen to take the opportunity to sound out France's representatives on their government's economic and monetary thinking since this will be the first formal EEC meeting to be held since M. Raymond Barre was appointed Prime Minister last month.

It is thought unlikely that Italy will be able to persuade its partners to press for postponement of the next gold auction, which is now only a week away. More realistically, it will probably try to encourage a consensus in support of its demand among the Nine in advance of the forthcoming IMF annual meeting in Manila.

The initial reaction of EEC officials has been that few, if any, of Italy's EEC partners will actively resist its request, and that it is likely to win a sympathetic hearing from France and Belgium, both of which hold a large proportion of their reserves

BRUSSELS, Sept. 8.

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## EEC inflation 'here to stay'

BRUSSELS, Sept. 8.

ARGUING THAT inflation in the European Community is basically a structural problem, a group of economic experts said few EEC members that could be able to reduce inflation rates to levels below 5 to 7 per cent in the medium term. This opinion is part of a 41-page report by six independent Belgian, British, French, Italian, German and Dutch economists on the problem of inflation in the EEC. The EEC Commission with the economic upswing requested the report, which was completed in March, but never officially published it.

AP-DJ

## Anglo American Investment Trust Limited

(Incorporated in the Republic of South Africa)

### REPORT FOR THE HALF-YEAR ENDING 30TH SEPTEMBER 1976 AND DECLARATION OF INTERIM DIVIDEND NO. 73 ON THE ORDINARY SHARES

The following are the estimated results of the company for the six months ending 30th September 1976, together with the figures for the six months ended 30th June 1975 and the fifteen months ended 31st March 1976. These should be read in conjunction with the notes below:

	Six months ending 30.9.76	Six months ended 30.6.75	Fifteen months ended 31.3.76
Investment income (see notes)	R'000's 16 073	R'000's 19 058	R'000's 50 175
Interest earned	247	303	698
	16 320	19 382	50 873
Deduct:			
Administration expenses	234	244	594
Interest paid	54	118	117
Provision for taxation	67	205	205
	375	362	919
Net profit after taxation	15 945	19 030	49 554
Preference dividend	150	150	300
Equity earnings (see notes)	15 795	18 880	49 654
Cost of interim dividend No. 73 of 150 cents a share	15 000	9 500	
Number of ordinary shares in issue	10 000 000	10 000 000	10 000 000
Earnings per ordinary share—cents	158	188	497
Dividends per ordinary share—cents	150	85	305
(see notes)			

## NOTES:

1 The company has changed its year end from 31st December to 31st March and the results for the six months ending 30th September 1976 are therefore not comparable with those for the six months ended 30th June 1975. In particular, the results to 30th June 1975 included the De Beers final dividend for the year to December 1974 whereas the results to 30th September 1976 include only the De Beers interim dividend for the year to December 1976.

2 As previously announced the company's interim and final dividends are now based on the dividends paid by its major investments out of their earnings to June and December respectively in each year. De Beers has recently increased its interim dividend to 125 cents per share (8 cents) to reduce the disparity between the interim and final dividends. For the same reason, the company has increased its interim dividend.

3 It should not be assumed that the results for the six months ending 30th September 1976 will necessarily be proportionate to the results for the year ending 31st March 1977, because investment income does not accrue evenly throughout the year. It will be recalled that the results for the 18 months to 31st March 1976 included three dividends from De Beers—two final and an interim and that an amount similar to that accrued in respect of the De Beers 1975 final dividend was transferred to general reserve.

4 Particulars of the company's listed investments are as follows:

	7.9.76	30.6.75	31.3.76
R'000's	R'000's	R'000's	R'000's
343 159	349 147	305 505	
46 994	46 944	46 394	

The last practical date before publication of these results.

Diamond Sales The company has substantial interests both in De Beers Consolidated Mines Limited and in the diamond trading companies of the De Beers Group. Sales by the Central Selling Organisation (CSO) for the period 1st January to 30th June 1976 amounted to R681 909 000, a 9% per cent improvement over sales of R355 080 000 attributable to the previous six-month period. For the year ended 31st December 1975 CSO sales amounted to R753 479 000.

For and on behalf of the Board H. F. Oppenheimer; Directors J. Ogilvie Thompson

### INTERIM DIVIDEND NO. 73 ON THE ORDINARY SHARES

Notice is hereby given that dividend No. 73 of 150 cents per ordinary share (1975 95 cents) being an interim dividend for the year ending 31st March 1976, has been declared payable to ordinary shareholders registered in the books of the company at the close of business on 24th September 1976.

The ordinary share transfer registers and registers of members will be closed from 25th September to 8th October 1976, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 4th November 1976. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 26th October 1976 of the rand value of their dividends (less appropriate taxes). Any such shareholder may, however, elect to be paid in South African currency provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg or the United Kingdom on or before 24th September 1976.

The effective rate of non-resident shareholders' tax is 14.9520 per cent. The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and also the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

By order of the Board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries, per C. L. Maitby, Senior Divisional Secretary.

Registered Office: 44, Main Street, Johannesburg 2001, South Africa.

London Office: 40, Holborn Viaduct, EC1P 1AJ. 5th September, 1976.

Transfer Secretaries: Consolidated Share Registrars Limited, 62, Marshall Street, Johannesburg 2001, (P.O. Box 61051, Marshalltown 2107), South Africa.

Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN21 9EQ.

## France re-examines nuclear sales policy

By Robert Matthew

PARIS, Sept. 8. THE FRENCH Government has decided to take a long, hard look at its nuclear exports policy following talks here yesterday between President Giscard d'Estaing and Dr. Henry Kissinger, the U.S. Secretary of State.

Although suggestions that France is bowing to American pressure have been strenuously denied—the Government spokesman, M. Jean-Philippe Lécat, said that "no specific transaction" was discussed by the President and Dr. Kissinger—all the indications are that the French are beginning to come round to the idea that stricter safeguards may be necessary to prevent the spread of nuclear weapons.

There is little doubt that it has not been Dr. Kissinger alone who has persuaded the French to have second thoughts.

The typically blunt manner in which the U.S. Secretary of State tried to block the sale of a French nuclear reprocessing plant to Pakistan last month caused widespread resentment in France and could well have proved to be counter-productive if it had not gone hand-in-hand with other negative international reactions.

It was almost certainly the resolution adopted by the non-aligned nations at their recent Colombo summit calling for an oil embargo against France for supplying arms and a nuclear power station to South Africa that tipped the scales.

Since then, a top-level committee, chaired by President Giscard d'Estaing and made up of the Prime Minister, M. Raymond Barre and several other Ministers, has been set up to "define and co-ordinate exports of nuclear techniques and products." The announcement after yesterday's Giscard-Kissinger talks that the Government will conduct a thorough examination of all aspects of the problem of nuclear exports suggests that the gap between the American and French positions has been narrowed.

Up to now, France has maintained that, though it is not a signatory of the nuclear non-Proliferation Treaty, it has always respected its provisions and has obliged its clients to submit themselves to the controls of the Vienna-based International Energy Agency. In the case of the sale to Pakistan of a nuclear reprocessing plant, the French even maintained that they had imposed additional safeguards which went beyond those laid down by the IAEA, and that they could hardly be expected to do more.

Jogged by Dr. Kissinger and jolted by the non-aligned nations, however, French thinking on the subject appears to have become less rigid. As the Government has decided to embark on a re-examination of its nuclear exports policy, it can only be assumed that it is beginning to have doubts about the effectiveness of the controls which have been applied hitherto and that it is willing to look at a system of stricter safeguards.

Police swoop after Corsica airline blast

AJACCIO, Sept. 8. THE DESTRUCTION of an Air France Boeing 707 airliner on the ground here last night brought widespread police action to-day against Corsican autonomy circled and heightened tension on this French Mediterranean island.

Police released about 50 people detained immediately after the aircraft went up in a ball of flames late last night, but held another 30 for questioning. No one was injured in the blast.

The airport attack was the most dramatic incident involving the Corsican autonomy movement, which contains an element of anti-tourism, since two policemen were shot dead by activists a year ago. An extremist group calling itself the Corsican Liberation Front claimed responsibility. The police said they had identified the attackers.

The incident occurred after a demonstration by angry lorry-drivers, backed by autonomist elements, who had been confronting large forces of police on roads into Ajaccio for several hours.

The lorry drivers were demanding the release of a local union leader arrested last month during another demonstration sparked by their discontent over ferry charges to the mainland.

Reuter

## THE ANDREADIS TAKEOVER IN GREECE

# The spread of State control

BY OUR ATHENS CORRESPONDENT

THE inconsistency of the mandatory management of a paré— and subsequently passed by the military regime which the Andreadis personally and, in fact, asked Mr. Papagouras to limit it to Mr. Andreadis, M. George Mavros, the leader of the main opposition party, said the Government should ensure no further business empires are built the Andreadis way.

Earlier this year, several industrialists accused the government of allowing "a social mania" to pervade its economic policies. The State takeover provided by the bill has created grave concern to private business circles, because precedent for the application of this or similar laws in the future is being established. The same circles point out that the bill introduces the paradox of the State taking over, without compensation, not sectors of the economy, but this property of only certain individuals, while identical enterprises belong to other individuals remain under private control, at least for the time being.

The Government already controls and practically runs the Greek banking system. The biggest and oldest commercial bank is the National Bank of Greece, which handles 80 per cent of all commercial banking business and also has enormous real estate holdings.

The Andreadis banks handle 20 to 25 per cent of business. The remaining 15 to 20 per cent is in the hands of 12 foreign bank branches (whose activities the opposition is trying to curb) in three small private Greek banks.

Mr. Andreadis claims the bill is anti-constitutional and reeks of government revenge against him. He points out that for about Drs.5.4bn. (283m.) the State will be taking over an empire estimated at more than ten times this amount at the same time proclaiming its devotion to private initiative.

The 71-year-old former Professor of administrative and constitutional law, whose financial base abroad is much stronger than his banks and companies in Greece, has indicated he will challenge the legality of the bill before the Council of State—Bank of Greece (the country's supreme administrative court).

Overall, Premier Karamanlis' handling of economic and social problems has thus far been a success. He not only enjoys a two-thirds majority in Parliament and the transfer by sale of some of the bank's shares to the public— the biggest Parliamentary majority in democratic Europe—but all opposition parties are taking a majority to the Left of his Government.

Mr. Andreadis has branded the Government bill as a blatant confiscation of his business empire. Thus, however reluctantly, the opposition follows his lead.

During the debate on the Bill in Parliament, opposition leaders reported on a series of alleged violations.

The reported violations mainly concern over-financing of com-panies belonging to the bank's astute. He not only enjoys a majority in the democratic European Parliament, but all opposition parties are taking a majority to the Left of his Government.

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## OVERSEAS NEWS

## Russia moderates Lebanon stand

BY DAVID SATTER

AFTER a month of Soviet support for the Palestinian and the Moslem Lebanese Left, the Communist Party newspaper Pravda, said to-day that only a political solution based on a reasonable compromise can end the Lebanese war.

For the first time, it also criticised some "Left-wing" elements within the Palestinian movement and the patriotic forces front for attempting "to reject out of hand" any peaceful proposals that could lead to an end of the fighting.

In the most carefully worded and dispassionate of the official Soviet statements on the situation in Lebanon, Pravda said that civil war can be solved peacefully and democratically by the Lebanese themselves with respect for the independence and territorial integrity of Lebanon.

The article was signed "Observer," which indicates the newspaper must not be achieved at the expense of the Right of the Palestinians.

## Palestinians urged to set up government in exile

BY IHSAN HIZAIZI

THE admission of the Palestine right-wing group, the National Liberation Organisation as the Liberal Party, is given special importance. This is because Mr. Chamoun, a former President, is considered a militant Christian, and because this is his first visit to Syria in 22 years. Until Syrian troops came here in June to support the Christians against the Palestinians and Left-wing, the relationship between Mr. Chamoun and Damascus was strained.

Sources close to Mr. Chamoun said he intends to urge Syria to resort to outright military action to force the guerrillas to return to their camps and withdraw from the eastern mountains.

Although Mr. Kamal Jumblat, the leader of the Left-Moslem alliance and the PLO's strongest friend here, has already urged the Palestinians to form their Government in exile as soon as possible, informed observers see complex difficulties involved.

Meanwhile, the visit to Lebanon to-day by Mr. Camille Chamoun, the Lebanese Minister of the Interior and leader of the Anwar Sadat as early as 1972.

## NZ union Bill delay

BY DAI HAYWARD

PRIME Minister Robert Muldoon has agreed to delay introduction of tough new industrial legislation for up to three weeks to give unions and employers chance to consider it. The proposed legislation, which was originally planned to be introduced into Parliament this week, imposes severe penalties on trade unions, union leaders and workers who strike outside permitted areas.

The measure brought a strong reaction from trade unions, with a direct confrontation.

## Cutback in Oman budget

BY BARBARA CASASSUS

MAN'S GENERAL budget is set to shrink by around RO155m. to RO19m.

However, officials point out this projection is based on the most pessimistic view of Oman's economic development and that of exploration, now underway, may well prove sufficiently successful to reverse the decrease in earnings before 1980.

The figures, which are estimated on current prices, show a plan envisages a cutback of 5.5 per cent in the budget over the period from RO850m. to RO484m., because of an anticipated decline in oil income from RO70m. to RO25m. and a dra-

MOSCOW, Sept. 8.

## COLONEL KHEDDAFI'S LIBYA

## A talent to alarm

BY JAMES BUXTON, RECENTLY IN LIBYA

IT MAY be a difficult fact for President Sadat of Egypt to accept but no amount of oratory and the little direct action he can reasonably take is likely to bring down the regime of President Muammar Khedaffi of Libya. Barring an accident or an internal army upheaval in Libya, President Khedaffi, who last year celebrated the seventh anniversary of the revolution which brought him to power, looks set to continue on the course which infuriates and alarms his more moderate neighbours.

The newspaper again criticised Syria for its intervention in Lebanon, but did not directly condemn Syria's act or repeat its call for a withdrawal of Syrian troops.

Instead, it called for "the restoration" of Syria's disrupted co-operation with the Lebanese Left and the Palestinians.

not actually conciliatory, did little to fan the flames. Allegations that Libya was responsible for recent bomb attacks in Egypt are all-pervasive, dissent is punished with imprisonment (there are thought to be between 100 and 200 political prisoners) and Libyans have lived all their lives with a rigidly controlled Press. Most Libyans are content

ways this is not surprising when one considers that the secret police are all-pervasive, dissent is punished with imprisonment (there are thought to be between 100 and 200 political prisoners) and Libyans have lived all their lives with a rigidly controlled Press. Most Libyans are content

calibre of the country's future rulers. Dissent inside the Army is very hard to fathom, but last year at least 30 officers are known to have been rounded up after an attempted coup which led to the slimming down of the RCC from 11 to an effective group of five, including Col. Khedaffi and the able, moderate Prime Minister, Major Abdul Salam Jalloud. The President's dominance over this body and the country as a whole is total: he personally has to sign the cheques for large items of expenditure and keeps a close watch on every kind of development in the country and outside.

Unless Libya's enemies can penetrate the Armed Forces Col. Khedaffi may well continue his foreign policies which are coherent and consistent, if naive. He believes fervently in Arab unity and is disgusted at the Arab world's failure to achieve it. He believes in assaulting imperialism wherever it may be found, and as a virulent hater of Zionism, he is firmly committed to the Palestinian cause. None of these is an ideal with which the Libyan people seriously disagree, even if it might challenge the people's views. Those students who have suffered are likely to develop bitterly anti-American attitudes.

While lacking normal political freedoms, Libyans do have a chance to express their opinions through the system of Popular Congresses, under the sole political organization, the Arab Socialist Union. Usually, though, they are too coerced by the obvious power of the Revolutionary Command Council to make much use of this opportunity. President Khedaffi claims that the Libyan political system "solves the problem" of democracy, but he admits the real nature of power in Libya in a highly telling passage at the end of the only published chapter of his little Green Book.

Talking about the Libyan Popular Congresses he says: "This is real democracy from the democratic angle, but from a factual angle the strong always rule." For those who may miss the point he goes on: "In other words the stronger side in society is the one which rules. This is well understood in Libya.

Effective dissent appears to be largely confined to the Armed Forces. Even though they rule the country through the RCC political threat, they have difficulty recruiting sufficient numbers (the Army has about 22,000, the Navy about 2,700 and the Air Force 5,000) since most educated students are as high as 400,000.

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## HOME NEWS

# Rolls would work with U.S. group on engines

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ROLLS-ROYCE (1971) is prepared to collaborate with Pratt & Whitney of the U.S. on both types of engine likely to be needed for the next generation of medium-range civil aircraft. These are the Pratt & Whitney JT-10D of about 28,000 lb thrust and the new lower-thrust version of the Rolls-Royce RB-211, the so-called Dash 835, about 30,000 lb thrust.

Sir Kenneth Keith, chairman of Rolls-Royce, said at Farnborough yesterday before he left for talks with airlines and aerospace manufacturers in the U.S. that he was convinced that the uncertain situation in world aircraft markets would resolve itself in a few months and that big orders would emerge for the new generation of aircraft.

He was determined to see Rolls-Royce get its share of these markets and for that reason was prepared to join forces with Pratt & Whitney on whichever engine was likely to be chosen by the Government through the National Enterprise Board to cost cash resources, until the situation had been clarified and airline orders came in. Then Rolls would probably have to go to the Government for its new engine programme.

The choice of engine would be dictated by the airlines according to the size and type of aircraft they wanted to buy. Boeing

of the U.S. would be the leading manufacturer meeting those world market requirements.

Boeing is already offering two new families of aircraft, the 7X7 medium-range and 7N7 short-range, which together would provide airlines with a wide range of options covering almost every kind of range and payload

It would be most unlikely that both engines programmed would eventually be adopted by the airlines, but both companies needed to back both options until the airline market clearly indicated the way in which it wished to go.

Boeing, at a Farnborough Press briefing on its 7X7 and 7N7 programmes, said that this autumn it would make a major effort, especially in the U.S., to win airline orders to enable it to launch one of its programmes.

Boeing also clearly feels that the uncertainties on airlines are likely to last long especially if the strong improvement in passenger traffic continues. And Boeing says it expects that airline decisions from at least two major U.S. operators are only a few months away.

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eventually be about £200m, and

## Nato to decide on Boeing's airborne warning system

THE Nato Ministerial Council is expected to take a decision later this year whether to buy the U.S. Boeing E-3A Airborne Warning and Control System.

A fleet of high-flying specially equipped Boeing 707 jets would create a permanent airborne radar umbrella over the whole of Western Europe.

Mr. Thomas C. Reed, Secretary of the U.S. Air Force, said at Farnborough yesterday that the U.S. as a Nato member had no doubt of Europe's need for such a system to plug a gap in its aerial defences. The U.S. Air Force was already planning to have it.

The ease with which the Soviet MiG 25 combat aircraft slipped into Japan earlier this week without detection until the last minute showed how an advanced performance aircraft could slip through the European ground-based radar net.

The Boeing system, with its sophisticated downward-looking radar aboard jets that would be flying higher than 30,000 feet, was designed specifically to give early warning of just this kind of situation.

Mr. Reed's enthusiasm for the system, however, masks the problem of its cost.

A fleet of up to 32 long-range Boeing 707 jets equipped with all the complex electronics involved would cost \$45m. each, or a total of \$1.5bn. With spares, training, support and operational costs, the overall bill for Nato would be several times that amount.

Some countries such as the U.K. and West Germany recognise the need for an early warning system, but others are less convinced. All are concerned at the high costs.

As a result, Boeing, which has a big team of experts at the Farnborough International Air Show, is offering substantial options on the deal, including a high proportion of the electron-

ics and airframe work that would be involved.

The U.K. and West Germany are the prime targets for the Boeing campaign, and there is no doubt that the U.S. aerospace industry finds the prospect of participation in the programme attractive.

The RAF is anxious to get a new airborne early warning system to replace its ageing Hawker Siddeley Nimrod anti-submarine aircraft to equip it for an airborne early warning system.

Over the next few weeks, Boeing will be refining the details of its proposals for Nato and these are expected to be submitted in October, to enable the Nato Council to make its decision by December.

If Nato as a whole rejects the system, the U.K. would still have a "fall-back" position in that it could modify the existing Hawker Siddeley Nimrod anti-submarine aircraft to equip it for an airborne early warning system.

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# The people who tried to stop Concorde didn't think of this.

One of the biggest problems with Concorde was not how to get it going but how to stop it.

185 tons at 250 mph takes a lot of stopping.

Conventional multi-disc steel brakes are fine for conventional aircraft but on Concorde the problem was to design a brake that would withstand the tremendous heat generated and still keep within the size and weight limitations demanded by the aircraft's designers.

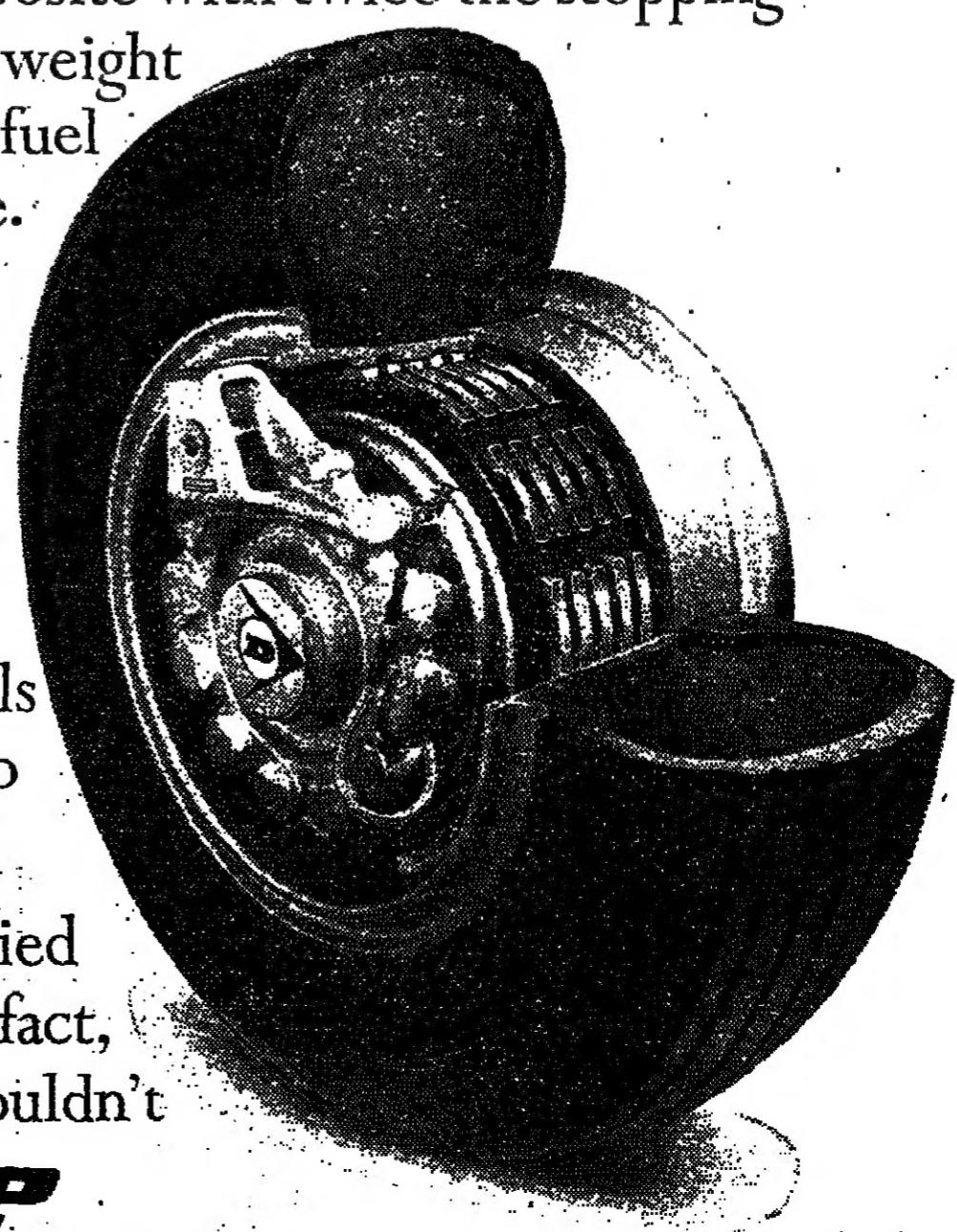
After 7 years of development, Dunlop was the only company to come up with the right answer—a carbon/carbon composite with twice the stopping power and half the weight of steel brakes. The weight saving (equivalent to 8 passengers) means more fuel can be carried, giving Concorde a greater range.

The new composite is so durable that the continuous testing to date has so far failed to burn out a single brake.

In addition to the brakes, Dunlop also produce most of the rubber seals used in Concorde. No small achievement when the seals have to withstand temperatures from  $-65^{\circ}\text{C}$  to  $150^{\circ}\text{C}$  and pressures of 4,000 p.s.i.

Top specialist firms around the world tried to stop Concorde. Only Dunlop succeeded. In fact, if it wasn't for the Dunlop brake, Concorde wouldn't be in service today.

 **DUNLOP**



## TUC BRIGHTON '76

## Congress shows caution on wages

BY ALAN PIKE, LABOUR STAFF

CONGRESS yesterday completed a lengthy programme of business devoted largely to economic affairs in an atmosphere of having been upstaged on its big day.

In the conference hall, the only threat to the tranquillity of the Government-TUC pay policy came from the comparatively little known Furniture, Timber and Allied Trades Union, which wanted Congress to oppose the continuation of wage restraint "in any form" once Phase 2 expires next summer.

This was overwhelmingly rejected by delegates in favour of a long composite motion calling much more cautiously for the beginning of a planned return to free collective bargaining in 1977, subject to a list of priorities designed to avoid a "wages free-for-all."

While the debate was in progress, however, the executive of the National Union of Seamen was mounting an infinitely more serious threat to the pay policy than any words at Brighton with its decision to call a national strike. The implications of this will be considered by the

TUC General Council before to-day's session of Congress.

Mr. Len Murray, general secretary, opened the economic debate yesterday with a warning that voluntary collective bargaining could not be the "last stronghold of free enterprise," and reminded the trade union movement of its duty to bring justice to weaker groups in the community.

Concern on social issues emerged later in a debate on public expenditure cuts, which took place as part of the general discussion on the economy, with leaders of public sector unions anxious to stress that cuts were an issue of national importance and not merely one affecting the employment of their members.

By another almost unanimous majority, delegates pledged support to affiliated organisations fighting the cuts, and called upon the Government to consult unions where cuts are proposed.

Three other motions were endorsed by Congress as part of the economic debate. One accepts the present level of unemployment as "totally unacceptable" and listing the TUC's

demands for economic measures, including extensions of public ownership, more funds for the National Enterprise Board and increased taxation for those in higher income brackets, moved forcefully by Mr. Hugh Scanlon, was adopted overwhelmingly.

The two others—one calling for a campaign to achieve the 35-hour week and the other for the urgent introduction of selective import controls—received unanimous support.

Congress also considered the topic of worker participation on which there are differences of opinion among unions about the best way of proceeding. Three of the four biggest unions, the Amalgamated Union of Engineering Workers, the General and Municipal Workers, and the Electricians, do not favour the former TUC line, though they are not united on a single alternative.

Demonstrators, including members of the Right to Work campaign, again protested outside the conference hall yesterday. Congress was briefly adjourned during the afternoon when three men began shouting from the public gallery.

## Parity on policy Boards demand approved

BY IAN HARGREAVES, LABOUR STAFF

SUPPORT FOR the principle of parity representation for trade unions on policy Boards of the public and private sectors, and the General Council's supplementary evidence to the Bullock committee of inquiry into industrial democracy in the private sector, outlined the principle of parity representation and said he expected legislation on the matter in the 1976-77 session of Parliament.

Attempts by the Amalgamated Union of Engineering Workers to draw a distinction between public and private sectors, and by the General and Municipal Workers Union to widen the options on types of legally backed worker participation were defeated.

A resolution from the Electrical and Plumbing Trades Union, apparently hostile to the General Council's commitment to 50-50 Boards, was also carried by a narrow majority after Mr. Len Murray, for the General Council, was defeated.

It was a question of integrating power and responsibility. "We are prepared to accept our share of responsibility for joint decisions—as we do in respect of

collective agreements now," he said. The unions would not, however, be forced to take seats on Boards.

Turning to the distinction drawn by the engineering workers between the public and private sectors, Mr. Murray said: "How can we say that workers in British Leyland (now publicly owned) should have the right to parity Board level representation, but that Chrysler workers should not? Such distinctions will become more and more meaningless as public ownership is increasingly extended into profitable areas of the manufacturing industry through the National Enterprise Board."

Mr. Dave Bowman, president of the National Union of Railwaysmen proposed a resolution backing the General Council, saying it was time to move from theory to practice on worker directors. He was convinced that workers would be more responsible than the existing members of company Boards.

He acknowledged, however, that in multi-unit sectors such as the railways there would be disagreement on how many seats each "union" should have. It was up to the TUC to resolve this kind of difficulty.

Mr. John Forrester, deputy general secretary of the technical and supervisory section of the AUEW, said that failure to see a distinction between Leyland and Chrysler was to express the belief that Chrysler should never be brought into public ownership.

To collaborate on Boards with shareholders and directors of private companies was a diversion from the main purpose of the trade union movement, and was in effect to "administer capitalism." It was healthier in the private sector to concentrate on extending collective bargaining.

Mr. John Boyd, general secretary of the AUEW, argued that it was crucial to distinguish between workers in nationalised industries who were, in effect, shareholders in their own corporation and those who were merely employees of a profit-seeking private business. Trade unionists could not remain free and independent if they joined private company Boards.

The NUR pro-General Council resolution was adopted overwhelmingly in spite of votes against from AUEW, GMWU and EPTU delegates. The AUEW amendment was heavily defeated. The EPTU motion was carried by a small majority, but without a card vote.

## Murray seeks 'orderly' return to collective bargaining

BY ALAN PIKE AND IAN HARGREAVES

VOLUNTARY COLLECTIVE bargaining cannot be the "last stronghold of free enterprise" with market forces the sole determinant, Mr. Len Murray, general secretary, told delegates at the opening of the economic debate.

In a significant section of his speech, he looked forward to next year when the TUC will be seeking the start of a planned return to free collective bargaining and said: "The trade union movement has historically accepted the need to supplement the working of collective bargaining by taxation, by social security, by subsidies, and by agreement on the priorities in helping particular groups within society."

"So, in talking of the restoration of voluntary collective bargaining, do not let us deny the broader interests of the movement in bringing justice to weaker groups in the community. The move next year towards a more flexible system must not be a lurch into instability but an orderly process. Otherwise, we shall cast away all that we have gained."

The last three years, said Mr. Murray, had seen a "remarkable and unprecedented venture" in economic and social policy.

Turning to unemployment, he admitted: "Frankly we were appalled by the August unemployment figures. They were

MR. LEN MURRAY  
Appalled by unemployment figures.

## Photographs by Terry Kirk

not plunge us back into the whirlpool of wage-price inflation.

It would not be sensible to dogmatise now about the situation next year although the TUC would not go along with any policy that involved either reliance on, or fatalistic resignation to, high levels of unemployment.

Mr. Ben Rubner, of the furniture trades union, moved a motion asking conference to "oppose the continuation of wage restraint in any form and affirm its belief in free collective bargaining."

Mr. Rubner, noting that Mr. Murray had urged Congress to reject the motion, said his union would support the pay policy for the present year but believed the return to free collective bargaining must come next August.



CONTRASTS IN MOOD: Mr. Hugh Scanlon, above, faces the wrath of "Right to Work" demonstrators outside the conference hall. Inside, a more relaxed atmosphere reflected by Mr. Jack Jones and Mr. Ron Hayward, Labour Party general secretary.

## Social contract loyalty assurance

LORD ALLEN, chairman of the economic committee, proposed a resolution calling for an orderly return to free collective bargaining next August, with attention to priorities such as the low-paid and differentials for skills, effort and responsibility.

He emphasised that the motion did not represent a retreat by the trade union movement from its social contract with the Government. The aim was to look ahead and sketch "certain broad lines of development within which bargainers will be able to operate."

It was important that no individual union should break ranks on the terms of the social contract either this year or in the future.

Mr. Harry Urwin, the transport workers' deputy general secretary, said the sense of injustice felt by the seamen and some British Leyland workers over the inflexibility of the current pay policy was an indication that its terms must be made less rigid next year.

The deal must be a policy based on free consent, the alternative being a dictatorial

Mr. Moss Evans, national

corporate State.

Collective

bargaining,

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# Five simple ways to achieve relaxation. One of them flies to New York every day.

## EXERCISE 1.

### **Sideways stretching.**

Feet placed comfortably apart. Breathe in and bring stretched arms up to the sides. Breathe out and slowly stretch over to one side.

Slide one hand down the leg as far as it will go. While the other stays in the air.

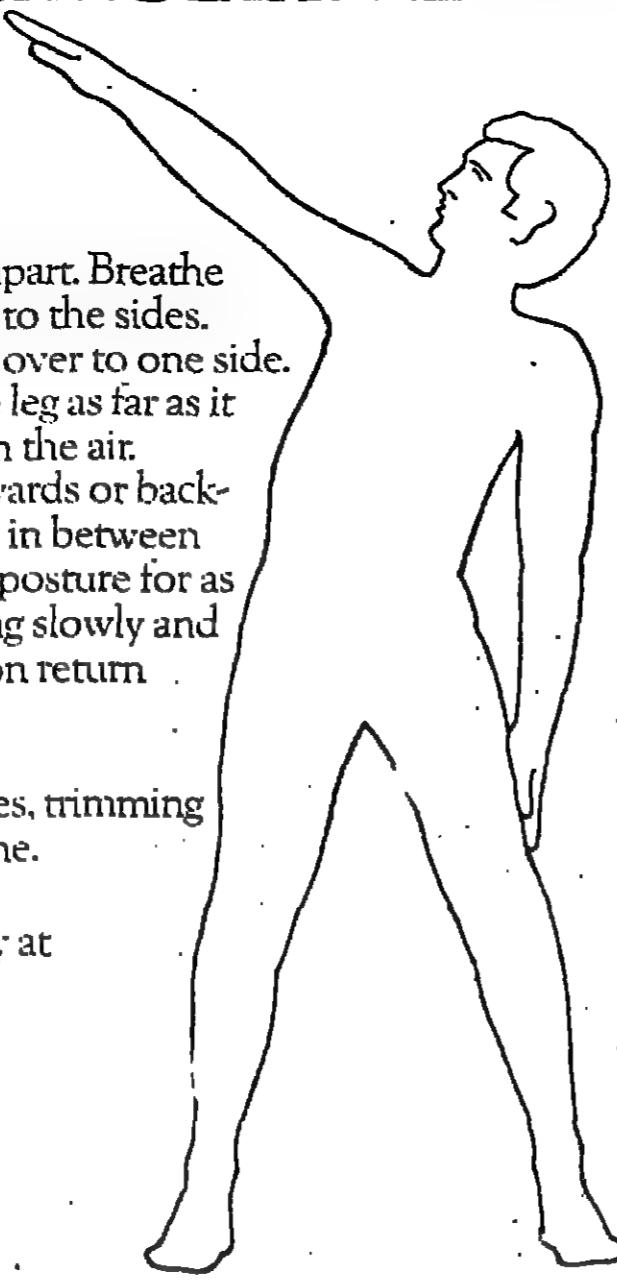
Take care not to lean forwards or backwards but imagine that you are in between two panes of glass. Stay in this posture for as long as is comfortable, breathing slowly and steadily. Gently on an inhalation return to upright position.

Repeat on the other side.

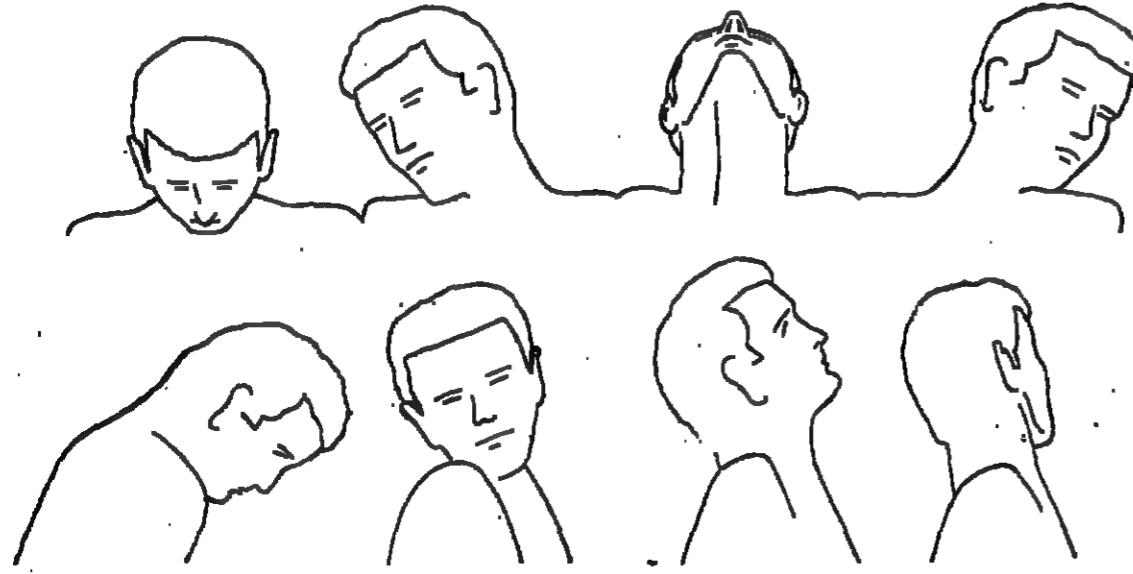
Stretches waistline muscles, trimming them. Brings suppleness to spine.

Strengthens legs.

Try it after a strenuous day at the office.



## EXERCISE 2.



### **Circling the Head.**

Loosens the tensions in the neck, back and shoulders.

Sitting in an easy cross-legged position, or on any chair or stool, ensure the freedom of movement of the back and head. Drop the head forward and completely relax the neck. Moving from the waist, using the whole upper part of the body, let the head roll in a circle. Do not push it around but rather let it loll. In doing this the head moves completely freely and eases one of the worst tension spots we have. Circle from three to five times continuously in one direction, then repeat the other way. Remember to keep the jaw relaxed; yawning, sighing and deep breathing will all help. This exercise is usually noisy and painful to start with, but done for a few minutes daily quickly becomes a very pleasant way to relax.

Try this at your desk in the office between meetings.

## EXERCISE 3.

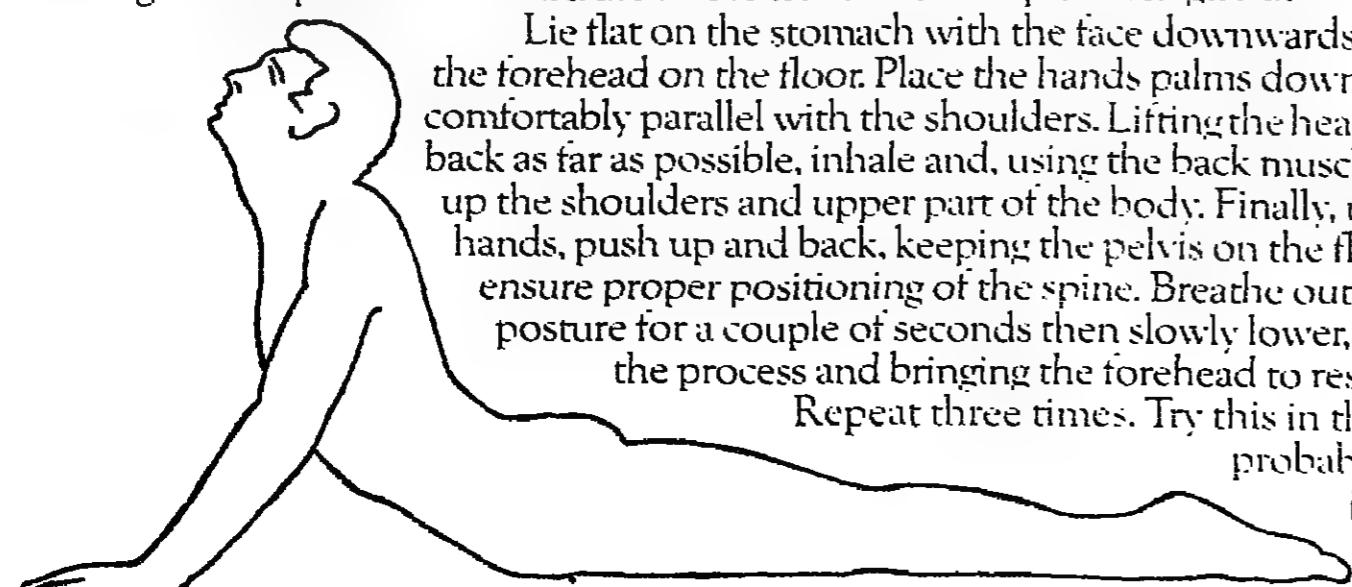


### **The Cobra.**

Strengthens and straightens the back and spine. Excellent for stretching the neck, chest and stomach areas as well as thighs. Affects the Adrenal Glands and massages vital organs. Helps correct menstrual disorders and tones up the sex glands.

Lie flat on the stomach with the face downwards, putting the forehead on the floor. Place the hands palms down comfortably parallel with the shoulders. Lifting the head up and back as far as possible, inhale and, using the back muscles, pull up the shoulders and upper part of the body. Finally, using the hands, push up and back, keeping the pelvis on the floor to ensure proper positioning of the spine. Breathe out holding the posture for a couple of seconds then slowly lower, reversing the process and bringing the forehead to rest on the floor.

Repeat three times. Try this in the morning, it's probably more refreshing than a glass of orange.



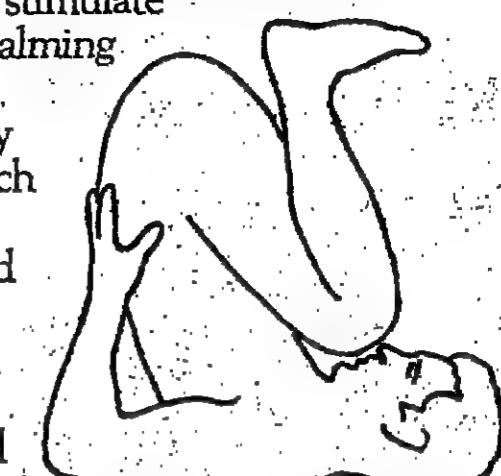
These simple exercises can help you relax. They are not intended to be a substitute for medical advice. None of them should be attempted within four hours of a large meal.

## EXERCISE 4.

### **Shoulder Stand.**

The inverted postures are an extremely important part of the Yoga session. Their beneficial effects are numerous and widespread. They can help you regain youthfulness and delay wrinkles, clear and revitalise the complexion, improve eyesight, stimulate hair growth, cure insomnia by calming the nerves.

These effects are caused by reversing the pull of gravity which causes sagging of tissues and displacement of vital organs, and by putting pressure on the Thyroid and Para Thyroid glands, which are the master glands of the whole Endocrinian gland system that keeps us balanced mentally, emotionally and physically. Also by sending an extra supply of blood to the head and upper part of the body it cleanses and revitalises. It helps to stretch the spinal cord and feeds and massages the spinal nerves.



Use of this simplified position alleviates strain on neck and chest. Is very relaxing and beneficial.

Lie down on your back and slowly lift the legs and body up into a vertical position. Place the hands as near to the shoulder blades as can be managed comfortably. Beginners usually start by supporting the hips or waist, known as the half shoulder stand.

With practice they are able to get into a straight line from the shoulders up. The chin is pressed closely into the chest, thus putting pressure on the Thyroid. Close the eyes and breath deeply using the stomach.

Stay in this position only as long as comfortable. A lot of beginners find this a painful posture, and indeed, some cannot get into the half shoulder stand. Remember, do not push yourself into painful positions; with a little patience and a relaxed attitude of determination it soon becomes easy.

Try this in your hotel room after a long day on the road.

N.B. This exercise should not be attempted during a menstrual period or if you suffer from heart disease.

## EXERCISE 5.

### **Crossing the Atlantic.**

This exercise can only be attempted in an Air-India airline seat.

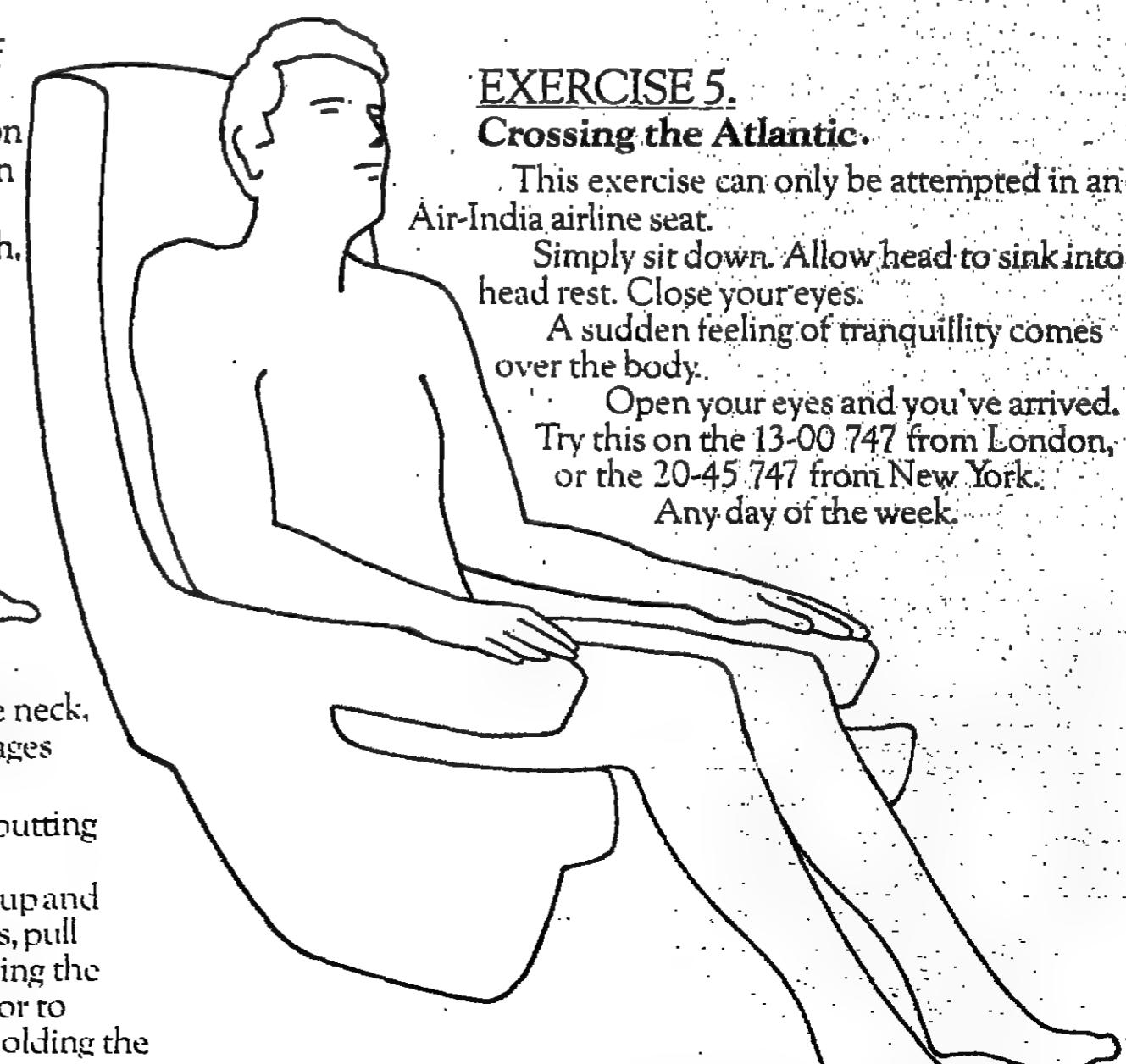
Simply sit down. Allow head to sink into head rest. Close your eyes.

A sudden feeling of tranquillity comes over the body.

Open your eyes and you've arrived.

Try this on the 13.00 747 from London, or the 20.45 747 from New York.

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The Deputy D.F.O. will have ample accountancy and clerical support in a Department of 70, handling all aspects of a revenue budget of £25m.

The District contains three hospitals and numerous health centres and clinics, serving a population of 172,000.

Further details and an application form available from the District Personnel Officer, Guy's Hospital, St. Thomas Street, London SE1 9RT. Telephone 01-407 7600 Ext. 3469. Closing date 24th September, 1976.

**Guy's**  
HEALTH DISTRICT

## Portfolio Manager UK Equities

This new appointment will be of interest to Portfolio Managers specializing in UK equities and currently earning about £10,000. The successful candidate will join a small well-established and highly professional team in the management of a group of funds with investments approaching £50m. There are good prospects of further advancement.

Candidates, ideally aged about 30, should have portfolio management experience in UK equities and, desirably, North American equities; earlier experience in investment research or stock exchange activities would be an advantage.

Salary is negotiable from £10,000 plus pension.

Please send relevant details—in confidence—to J. M. Ward ref. B.41286.

This appointment is open to men and women.

**MSL** World wide

Management Selection Limited  
17 Stratton Street London W1X 6DB

## Senior F/X Dealer

Prominent International Bank

Our Client is a substantial International Bank with an excellent reputation.

An experienced and accomplished F/X dealer is now required for its well established London branch.

Salary will be commensurate with experience and first-class fringe benefits will be provided.

Contact Norman Philpot  
as adviser to the bank  
on 01-405 3499

**Lloyd Management**

Brownlow House, 50-51 High Holborn, London WC1V 6EP. Tel: 01-405 3449

## Assistant to Investment Manager

City

£5,500-£6,000 pa + fringe benefits

A well-known Insurance Company wishing to strengthen its investment team, seeks the services of a graduate or the holder of a professional diploma in the age group 25-32 years.

The successful candidate will have had at least 4 years experience as an Investment Analyst in a financial institution, with some responsibility for the control of portfolio. And will be expected to take direct responsibility for investment decisions and delegates for the Investment Manager in his absence.

Telephone Richard Williams, 01-235 7030 Ext 323

**PER** PROFESSIONAL  
and EXECUTIVE  
RECRUITMENT

## Corporate Finance Opportunities in Merchant Banking

As a result of an increasing demand for our services, our corporate advisory division has two vacancies for recently qualified accountants or solicitors aged up to 27, preferably with City experience.

Apply in writing (with curriculum vitae) to:

The Personnel Manager,  
County Bank Limited,  
11 Old Broad Street, London EC2N 1BB.

**County Bank**

A member of the National Westminster Bank Group

## Investment Manager

M & G need a Fund Manager to join their investment team. This appointment will carry considerable responsibility and discretion in an organisation involved in the management of over £450 million.

The successful applicant will probably be aged under 35 and have been concerned with the management of substantial funds for several years.

Candidates, male or female, should write to:

Mr. D. L. Tucker,  
M & G Investment Management Limited,  
Three Quays, Tower Hill, London, EC3R 6BQ

**M&G**

## INTERNATIONAL BOND SALESMAN

UP TO £15,000

Our client is the London branch of a leading American stockbroking and investment banking house. In addition to these activities the London office is active in the international bond market and has an international economist producing research material for investors in the Eurobond market.

The successful candidate's main role will be marketing the international-economist's Eurobond recommendations to institutions in London and Europe. He will be working closely both with the international economist and the Eurobond dealer. The ideal candidate is likely to be familiar with the Eurobond market in Europe. He will be articulate, self confident, and have considerable persuasive powers. The successful candidate, apart from being paid a high fixed salary, will also receive an attractive bonus which will be linked to his individual performance.

Apply:  
J. R. V. Coutts,  
7 Wine Office Court,  
London, EC4A 3BY.  
01-813 1858.

**Career  
plan**

## TRAINEE CREDIT ANALYST

to work in the London Branch of First National Bank in Dallas. Candidates ideally should be 21 and 25, with a degree or other higher educational qualification, to join a team of analysts who provide the support for our international lending area.

Salary negotiable and fringe benefits associated with banking employment. Please contact Miss G. Bock.

FIRST NATIONAL BANK IN DALLAS,  
60, Aldermanbury, London EC2V 7JT.  
Telephone: 01-806 8111.

الحملة من

# ACCOUNTANCY APPOINTMENTS

## Financial Appraisal to £6,000

PROMOTION gives rise to a vacancy in a small section which reports to the Finance Director. The section's responsibilities include the appraisal of all new retail developments and other capital projects, co-ordination and presentation of the company's long-term financial plans, analysis of the profit contribution of product groups, Price Code matters, and short-term financial control. There is ample opportunity for initiative and for influencing decisions and policies through contact with directors and senior managers.

CANDIDATES, aged 25-28, should be qualified accountants, preferably with a degree or business school graduates who have specialised in finance, in either case with at least two years' relevant experience. Conditions of employment are excellent and relocation assistance will be given in appropriate cases. Location, Central London.

WRITE with full curriculum vitae to J. W. Weyers, Company Recruitment Manager, J. Sainsbury Limited, Stamford House, Stamford Street, London SE1 9LL.

**SAINSBURY'S**

## Financial Controller Distribution Industry Training Board Manchester

The Board serves an industry employing 2 million people and has an income in excess of £10m. (part Government funded).

The Financial Controller provides guidance to the Board, helps to determine policy and is responsible for financial planning and budgetary control. There is close involvement with the Training Services Agency.

Candidates must be qualified accountants, with broad accounting and managerial experience in commerce, the profession or local government.

Salary within the bracket £6,500 to £8,000 with car and other benefits, including excellent pension. Assistance will be given with re-location expenses where appropriate.

The appointment is due to an approaching retirement and the vacancy is also being advertised internally.

Please write - in confidence - to R. M. Cooper ref. B. 60294.

This appointment is open to men and women.

**MSL World wide**

Management Selection Limited  
17 Stratton Street London W1X 6DB

## Financial Accountant

Kenya: circa £5,000 plus overseas benefits

Bookers Agricultural & Technical Services Limited manage overseas agro-industrial enterprises and provide a wide range of consultancy services for foreign governments, international agencies and commercial companies.

A major sugar estate in Kenya requires a qualified financial accountant to supervise and train a Kenyan accounting team preparing monthly and annual financial accounts. A willingness to transfer to another overseas assignment on completion of an eighteen-month tour is highly desirable. Candidates should be qualified accountants.

**BOOKER  
McCONNELL**

within the age range 25 to 35 years, ideally with previous overseas commercial accountancy experience.

An attractive basic salary, negotiable according to experience; plus overseas and cost of living adjustments; clothing, disturbance, car and education allowances; family passages; medical scheme; life insurance and free housing will apply to this responsible position.

Applicants should write, sending detailed curriculum vitae and availability for interview and employment to:

E. B. Williams,  
Bookers Agricultural & Technical Services Limited,  
Bucklersbury House,  
83 Cannon Street,  
London: EC4N 8EJ.

## Director Designate Finance and Administration

Financial controllers group chief accountants who have in-depth experience in the control and use of EDP facilities in addition to their normal accounting and financial expertise should be interested in this appointment with a leading City institution. Appointment to the board can be earned within two years. Assisted by well-qualified departmental heads, a major immediate responsibility is the direction and supervision of the transfer of EDP applications to a new computer.

Candidates, aged 35 to 45, must be qualified accountants (preferably Chartered) with relevant experience who have controlled a large staff.

Salary is negotiable about £15,000 plus car and pension. Location Essex.

Please write - in confidence - to J. M. Ward ref. B. 41287.

This appointment is open to men and women.

**MSL World wide**

Management Selection Limited  
17 Stratton Street London W1X 6DB

## MANAGEMENT ACCOUNTANT

Tate & Lyle Limited  
c. £7,000 + Bonus

Tate and Lyle is an International Company with a turnover in excess of £1,000 million, engaged in a very wide range of operations including sugar refining; sugar production; trading and handling commodities; shipping; transport and distribution. The Group Finance Department, located in the City, requires a qualified Accountant of high calibre. Candidates, aged around 35, must be able to demonstrate a progressive career in all fields of management accounting preferably with experience in an international group of companies. The successful applicant will be responsible for co-ordinating and participating in the design of systems; the provision of management information; analysis of Group profits; the evaluation of project, capital expenditure and acquisition proposals and the forecasting of the future financial position of the Group. The job-holder will report to the Group Management Accountant and will act as his deputy. Salary is negotiable circa £7,000 plus bonus, with non-contributory pension and generous fringe benefits. Please write or telephone for an application form and job description to:-



Mrs. J. M. Mettles, (MA/FT)  
Tate & Lyle Limited,  
21 Mincing Lane,  
London EC3R 7OY.  
Tel: 01-626 6525.

London

c. £15,000

## FINANCIAL DIRECTOR

Designate

Our client, four times winner of the Queen's Award for Industry, is a well known and successful consumer products company with an enviable export record particularly in North America.

Reporting to the Chairman, a Financial Director is now required to assist the board in determining longer term strategies and to take control of the entire finance, accounting and data processing functions.

Candidates aged from 38 must be Chartered Accountants, preferably graduates who have had professional experience with a leading firm and have since gained substantial commercial or industrial experience in an organisation with a reputation for high management standards. Experience of acquisitions would be useful. Brief but comprehensive details of salary and career to date, which will be treated in confidence, should be sent to:

The Executive Selection Division - MF628.  
Coopers & Lybrand Associates Ltd., Management Consultants,  
Shelley House, Noble Street, London, EC2V 7DQ.

## Financial Controller - Benn Brothers Ltd.

This important new position carries responsibility for the entire accounting function of the Group and for the staff in the parent company's accounts department. Reporting to the Finance Director the duties will include the implementation of Group computer plans, Group budgetary control, Price Commission work and investigations. There are exceptional opportunities for career growth.

Benn Brothers are a public company with a £6.5 million turnover. With a Head Office near the City they publish

specialist journals, directories and books (including Tolley publications).

Candidates (male or female) must be qualified accountants ideally between 30 and 40 years old. Their experience should include management accounting systems with many cost centres, credit control and familiarity with computer systems.

Applications, which will be treated in strict confidence, should give details of career and salary progression, age, education and qualification and refer to 580/B.

Dr. I. Bowers,  
Deloitte, Haskins & Sells, Management Consultants,  
34 Farringdon Street, London EC4P 4DL.

## Management Accountant

minimum £7,500

A company in process manufacture with a turnover of £25 million holds market leadership in several of its product groups. Profits and volume continue to improve and considerable resources are available for expansion and acquisition. A Management Accountant is required in the organisation who will be the Finance Director's number two. His/her principal responsibilities will relate to long term planning, budgetary control and the preparation of periodic management information. Candidates aged roughly 30-35 should be ACA's or ACCA's with a few years post qualification experience in manufacturing industry. Their management

accounting work should have involved close liaison with EDP. Salary is negotiable upwards of £7,500 and the opportunities for career advancement are considerable. Location is on the west side of London.

(PA Personnel Services

Ref. AA34-5718/FT)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-233 8160 Telex: 27874

A member of PA International

## CHIEF ACCOUNTANT

City

Emoluments to £9,000

Our client has recently been established to take overall responsibility for the investment of the surplus revenues of a Middle East state. To improve management control and the flow of financial information it has been decided to establish a London accounting centre.

The successful candidate will control the accounting centre and have close contact with senior management both in Europe and the Middle East. Initially he/she will be concerned with the implementation of effective financial controls and management reporting systems, and will then have an on-going responsibility to produce the necessary accounts and reports against established deadlines.

Candidates for this appointment will be qualified accountants with managerial experience either within commerce or with a large professional practice and knowledge of the operation of an investment fund and of foreign currency transactions would be advantageous. They should be aged between 35 and 45, be self disciplined and have the ability to communicate with management at all levels.

For more detailed information concerning this appointment and a personal history form please contact Nigel V. Smith, A.C.A. quoting reference 1652.

Douglas Lumbrias Associates Ltd.,  
410 Strand, London WC2R 0NS.  
Telephone: 01-836 9501  
and 3 Coates Place, Edinburgh EH3 7AA.  
Telephone: 031-226 7744.

COMMERCE & INDUSTRY



Schlesingers have an exceptional opportunity for a

## Qualified Accountant

working in the administration and accounting function of their investment management company. The rapid development of Schlesingers' investment organisation has given rise to this new position based in Dorking, involving working with a small, friendly and industrious team. The work entails responsibility for all aspects of investment fund and management accounting for insurance funds, private client accounts and pensions funds.

Candidates ideally should have relevant experience of a City institution or stockbroking firm. There will be an attractive remuneration package and excellent career prospects.

Applications, including a detailed curriculum vitae, should be sent in strict confidence to:

A. J. A. Grey, A.C.A., Finance Director,

Schlesinger Investment Management Services Limited,  
19 Hanover Square, LONDON W.I.

**Schlesingers**

## FINANCIAL CONTROLLER

c. DM75,000 p.a.

The International Paint Company who are one of the world's leading paint manufacturers, require a Financial Controller for their German operation based at Hamburg.

Candidates should be suitably qualified, bi-lingual Accountants with good experience of the total accounting function including experience gained as Financial Controller or equivalent level in a manufacturing industry.

Recent German working experience as well as U.K. experience is desirable.

Please write with full details including current salary to:

D. C. Powell, Group Personnel Manager,  
THE INTERNATIONAL PAINT COMPANY  
Henrietta House, 9 Henrietta Place,  
London: W1A 1AD

## ACCOUNTANCY APPOINTMENTS appear every THURSDAY

Advertisers. Space should be booked by mid-day Tuesday and copy submitted by 3 p.m. Wednesday.

Ring Carol Johns on 01-248 8000, ext. 588.

## Group Chief Accountant

£6,500-£8,500+car

This is a new appointment resulting from the growth and development of an £18 million turnover metal processing company. Reporting to the Financial Director, there is responsibility for the central staff and the accounting and budgeting procedures. There is also a continuing need to develop and install systems for the companies in the group. A flexible and committed approach to

the work and to the further development of this group is expected. Candidates should be qualified accountants aged 30 to 40 who have held at least two commercial appointments. Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write, quoting 566/B, to:

Dr. I. Bowers,  
Deloitte, Haskins & Sells, Management Consultants,  
34 Farringdon Street, London, EC4P 4DL.

South West

## NEWLY QUALIFIED INVESTMENT ACCOUNTANT

Circa £4500

+ Benefits E.C.A.

Exceptional opportunities are available for several accountants with an interest in investment accounting. Our client can offer very real career progression.

Six weeks holiday + travel concessions

DUKE'S CAREERS  
Please Telephone  
01-283 3881  
quoting reference C.F.M.

## ACCOUNTANCY APPOINTMENTS

### Financial Controller

Central London

£7,000-£8,000

London office co-ordinates trading throughout Europe and North America. The level of business has grown rapidly and there is now a need to control the administrative and accounts activity. This will demand a high degree of flexibility as the responsibilities are wide and will range from contacts at high level to detailed analysis of the company's financial records and the control of

administration. We believe that this will suit a mature person probably qualified as an accountant who is looking for an interesting and fairly demanding appointment. Applications, which will be treated in strict confidence, should give details of career and salary progression, age, education and qualification, refer to 569/B and be sent to:

Dr. I. Bowers,  
Deloitte, Haskins & Sells, Management Consultants,  
34 Farringdon Street, London EC4P 4DL

#### KENT AREA HEALTH AUTHORITY

##### Area Treasurer

Salary scale: £9,363 - £11,436

The present holder of this post, Mr. Basil Spencer, FCA, IPFA, FMA, will be retiring from the National Health Service in January 1977, and a successor is required for this important and challenging appointment. Applicants should be qualified accountants with previous experience at senior management level.

Kent, one of the largest Area Health Authorities in Great Britain, is a six-District Area, with a current revenue allocation of approximately £100 million (excluding Family Practitioner Committee) and a capital allocation of £17 million.

providing health care for a population of 1,445,000. There is a total staff of 27,000. The Area Treasurer is the financial adviser to the Authority and reports directly to it. The successful applicant will be a member of the Area's management team and will advise and co-ordinate the team on the financial aspects of its work. The Area Offices are at Preston Hall Hospital, Maidstone, on the outskirts of the town.

Application form quoting ref: FT, returnable by Monday, 4th October, and job description from: Area Personnel Officer, Kent Area Health Authority, Preston Hall Hospital, Maidstone, Kent ME10 7NN, Telephone 0622 79261, extension 28.

#### POST OFFICE TELECOMMUNICATIONS

### Principal Accountant Designate

The Post Office requires a qualified accountant to take over responsibility for the direction and control of the Contracts Division Accountancy Branch, which employs approximately 30 professionally qualified accountants. The work of the Branch is concerned primarily with the financial analysis and cost investigation of manufacturers' records in connection with a wide variety of supply and research and development contracts.

The job is open to both men and women calls for a high standard of professional judgment, considerable maturity and the ability to negotiate with contractors at a senior level. It also requires a thorough understanding of complex costing systems in major manufacturing companies. The ideal candidate therefore is likely to have gained several years' relevant experience with a large professional or consultancy practice, to have held a senior accounting position in manufacturing industry and to have acquired a wide experience of standard costing systems.

The starting salary will be negotiable but probably in excess of £10,000 pa (including London weighting). There are a contributory pension scheme and attractive conditions of service.

Brief but comprehensive details of career and salary to date, which will be treated in confidence should be sent by 28 September 1976 to:

Miss S. K. Hawtree  
Telecommunications Personnel Department,  
Room 410,  
2-12 Gresham Street,  
London EC2V 7AG.

The Post Office

### Finance Director

Lancashire

c. £8,000 + car

Our client is an autonomous and profitable Engineering Company manufacturing capital equipment. The present substantial turnover is expected to increase considerably as the Company enters a new era of expansion in export markets.

The successful candidate, reporting to the Managing Director, will be expected to improve accounting disciplines and controls, whilst possessing the calibre and experience necessary to make a major contribution to the Company's future development and prosperity.

Applications are invited from qualified accountants with some years experience

in manufacturing industry. Ability to communicate and to work at Board level with the executive team is essential. Experience in data processing would be an advantage.

Attractive additional benefits are available. (Ref. W4783FT).

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

#### PA Advertising

Hyde Park House, 61a Knightsbridge, London SW1. TEL: 01-235 6060. Telex: 27874



A member of PA Group of Firms

### Young Accountant for Business Analysis

Honeywell is a multi-national company with a significant share of the UK computer market.

Business Analysis within Finance has a key role in both the preparation and interpretation of long and short-range plans and

in analysis of current operations. We are looking for a young, innovative Accountant to assume a dual responsibility for evaluation of business being taken on by the company. Formulation of applications to the Price Commission. These roles will involve working closely with Marketing and Field Operations, as well as with the various accounting functions.

This position offers an excellent opportunity for an ambitious accountant who has qualified in the last 18 months to move into a sophisticated marketing-oriented environment.

Please write with brief career details to: Liz McDermott, Senior Personnel Officer, Honeywell Information Systems Ltd., Great West Road, Borehamwood, Middlesex.

Honeywell



#### APPOINTMENTS

### Executive changes at Wingate

Following its acquisition by Group's activities in the U.S. Mr. has been appointed a director of has returned to the U.S. to up a new executive assignment.

T. N. DuPont, a director of Stone-Platt and chairman of its Scranton division, has been appointed the made at WINGATE INVESTMENTS: Mr. H. Norris, Mr. C. E. Smith and Mr. D. R. L. Hankinson have been appointed directors.

Mr. E. S. Stark, who will remain a director, has resigned as chairman and will be succeeded by Mr. Norris. Mr. Smith has been appointed managing director to act jointly with Mr. S. A. Wingate.

Mr. David Joy is to retire from the BRITISH STEEL CORPORATION on September 30. He has been managing director of BSC's Sheffield division (previously special steels) division since December 1973. Mr. Joy went to the United Steel companies in the early 1930s, and later held a number of senior production posts with the Group and with BSC, becoming director of what is now the Corporation's Scunthorpe division at an important stage of the "anchor" development. Mr. Joy's successor as managing director of the Sheffield division will be Mr. John Parkinson, at present director of the BSC's forge, and engineering profit centre.

Mr. John S. Auld has been appointed president of ENGLISH ELECTRIC VALVE, NORTH AMERICA. Prior to this appointment Mr. Auld was president, North American Philips Corporation Broadcast Equipment Division, and previously general manager, Dumont Tube Division and Dumont Electrical Division.

HANSON TRUST. Mr. Kenneth Osborne, Mr. Martin Taylor and Mr. Anthony Alexander have been appointed directors, and Mr. Peter Harper and Mr. Derek Boothman appointed associate directors.

Mr. Dermot E. Graham has been appointed managing director of STONE-PLATT INDUSTRIES, and president of Plati Saco Lowell Corporation, has been appointed the Stone-Platt director responsible for co-ordination of all the

#### HOME CONTRACTS

### James Scott wins £7m. CEGB order

JAMES SCOTT ENGINEERING Corby Harbour, N.E. will manufacture fertilizer products for the Central Electricity Generating Board's Littlebrook D power station. Work is scheduled to start in November.

FERRANTI DIGITAL SYSTEMS DIVISION has received an order worth about £130,000 for part of the instrumentation at the Filton airbone version of the FM1800D computer. This will be used in the Searchwater radar system, developed by EMI for the Ministry of Defence, which is to be installed in the new generation of HSA Knavrod maritime reconnaissance aircraft.

E AND I-LINE (British and Irish Steam Packet Company) has been awarded a contract to the transport over 30 miles of steel pipe for the Irish Gas Board for the land section of the Kinsale Head gas pipeline project. This will involve the weekly shipment of up to 60 trailer loads of pipes over a two-month period, on the 20th of each month.

PATTERSON, EASTBOURNE, East Sussex. Solicitors for the Peartree, Court of Appeal, and the Royal Court of Justice, Strand, London WC2A 2LL on the 11th day of October 1976 and after credit to the memory of the said Court, presented to the said Court, a petition to make an order for the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel for that purpose, or by a conveyancer for that purpose, or by a solicitor for that purpose, or by the under-signed to our creditor or contributors of the said Company, requiring, among other things, payment of the same.

YOUNG JONES GOLDING, 100 Finsbury Square, London EC2A 1AS.

NOTICE IS HEREBY GIVEN, that a petition for the winding up of the above-named Company by the Petitioners of Judds was on the 6th day of August 1976 presented to the said Court by READING MIXED CONCRETE (WEST) LIMITED, a company registered at RMC House, 33-35, High Street, Hemel Hempstead, and that the said Petitioners are directed to be heard before the Court of Appeal, and the Royal Court of Justice, Strand, London WC2A 2LL on the 11th day of October 1976 and after credit to the memory of the said Court, presented to the said Court, a petition to make an order for the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel for that purpose, or by a conveyancer for that purpose, or by a solicitor for that purpose, or by the under-signed to our creditor or contributors of the said Company, requiring, among other things, payment of the same.

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YOUNG JONES GOLDING, 100 Finsbury Square, London EC2A 1AS.

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## ADVERTISEMENT

# The Crown Agents

## Services to the world

JOHN CUCKNEY, Senior Crown Agent since October 1974, discusses the Crown Agents' work in future.

What are the Crown Agents? stay until the project is operational. Perhaps I may begin by telling at 100% efficiency.

You what the Crown Agents not. They have never been their beginning in 1833 and developed to such an extent that we are now able to offer to our Principals a greater range of legal entity, and they are no formal constitution. Crown Agents themselves individuals, each of whom

has always been appointed by Minister of the Crown to an office as a Crown Agent to exercise functions on behalf of the Crown. Such

functions are an exercise of prerogative of the Crown. They are, and always have been, servants of the Crown, not appointed by, but also subject to the ultimate control of Minister of the Crown. Ministers have accepted responsibility for the general welfare of the Commonwealth.

Although our sphere of activity has changed, our principles remain the same as they always were—to provide a professional service that gives the best technical and financial advice. Parliament for the general welfare of the Commonwealth. I should like to know, that the Minister whom we are responsible—the Minister for Overseas Development—has given assurances, which were repeated in the re-

White Paper on the future of the Crown Agents that the national confidential relationship between the Crown Agents and overseas Principals will be maintained.

It is recognised that the customary standards of confidentiality must be strictly observed over the Crown Agents' transactions on behalf of their Principals.

And what does the Crown Agents organisation actually do?

The Crown Agents exist to give foreign governments and organisations in whatever way they need professional help. It might be a simple request to buy the best equipment, the need to plan a major project, cost it, supervise its construction, supply the materials, let the people, manage the project, train the local staff and

\*Crown Agents published by MSC.

view a 'best buy' is achieved. However, last year out of total purchases of £163m, approximately £110m worth of support that the Government has given.

What was the reason for the Government grant?

"Neither. We are technically Crown servants providing a public service facility to overseas governments and public corporations. We do not work for any private sector organisation which led to us seeking financial support from the Government. I am sure a full answer to this question will be given in the report of this Committee. In the meantime, I think it inappropriate to go further than to refer to what was said in the White Paper on the general subject of our financial difficulties."

Are you civil servants or business men?

"As you know a Committee

has been established under the Chairmanship of Judge Fay to look into the circumstances which led to us seeking financial support from the Government.

I am sure a full answer to this question will be given in the report of this Committee. In the meantime, I think it inappropriate to go further than to refer to what was said in the White Paper on the general subject of our financial difficulties."

Are you viable in today's world?

"Yes, on current operations and sticking to our traditional business. Not, however, if one takes into account the very considerable burdens which arose from our financial difficulties.

These are now to be accounted for separately so that it will be easier to judge our performance.

Over the years these requirements have become much more elaborate and often now involve the provision of training and maintenance services and of supporting infrastructure."

Are you involved in arms sales?

"Yes. Since 1833 we have been involved in purchasing to meet originally the requirements of colonial territories and subsequently of independent countries in the defence equipment field.

Over the years these requirements have become much more elaborate and often now involve the provision of training and maintenance services and of supporting infrastructure."

Are you involved in the Aid programme?

"Yes. A great deal of our business is with the Third World. We have considerable experience of government methods of working and in some respects we are almost an extension of some of our Principals' government departments in London. We are often involved in the administration of UK Government Aid and also act in the role of 'borrower's representative' when loans are provided to Principals by multilateral Aid agencies such as the World Bank."

Do you have offices overseas?

"Yes, we have overseas

representatives' offices in North America, South-East Asia, the Middle East, East Africa, West Africa and the Caribbean. We also have a subsidiary company in Iran and staff engaged on secondment or on operations in many countries apart from our services and presenting them in a more co-ordinated manner.

And I think our future particularly lies in providing total assistance over the setting-up, running and progressing of major projects."

Are there any better experts to carry out your work?

"In some specialist areas, yes and we do indeed use and involve a large number of private sector consultants and advisers: but in the general range of our traditional services we are a highly expert public service organisation, meeting the requirements of Principals who wish to find a public sector solution to their problems. They are, of course, at liberty to go wherever they like, but if for various reasons they wish to use a public service organisation with a high standard of impartiality and integrity then we offer it."

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## Building the future

The Crown Agents are involved in engineering projects from roads and pipelines to television and satellite stations.

Their key contribution to the developing nations, SIMON PLUNKETT suggests, lies in the development of their management teams.

The Crown Agents Engineering Services Directorate is the fastest growing part of the organisation's participation in the Third World countries' developments.

In recent years it has been involved in projects as diverse as installing a complete colour television service in Brunei, a new airport at Golden Rock in St. Kitts, a new road across St. Lucia, pipelines

through Jordan, hydro-electric

projects in Indonesia, the new

capital of Belmopan in Belize

and railway bridges in Iraq. At

the present moment they are

involved in projects in Africa, the Middle East, the Caribbean

and the Far East.

The origins of the Engineering Services spring from the Crown Agents' main and original role—that of a supply and procurement agency to the Colonies from 1833.

Independence brought about

the development of procurement on the removal of the Colonial

and a widening front had involved expatriate engineers with their

the supply of engineering organisations, but it became

apparent very quickly that many

countries whose Public Works

Departments were staffed by still welcomed engineering

expatriate engineers to cope with the

ambitious development plans

which came with independence.

engineering projects. One of

They realised that in the Crown

Agents there still remained a

procurement of materials and highly technical purchasing and

equipment and this led to the

service organisation which could

offer engineering advice on

highly specialised engineering

every type of public works

purchasing organisation in London without any commercial bias

This had the responsibility and on a public service basis.

of ensuring that whatever was

Engineering specialists within

ordered by the Principal was the Crown Agents were increased

CONTINUED ON NEXT PAGE

# Where £110m of our exports went last year.

### New Hebrides—British Service; New Hebrides—Condominium.

Nigeria, Federal Government (Anambra State, Bauchi State, Bendel State, Benue State, Borno State, Cross River State, Gongola State, Imo State, Kaduna State, Kano State, Kwara State, Lagos State, Niger State, Ogun State, Ondo State, Oyo State, Plateau State, Rivers State, Sokoto State).

Oman; Pakistan; Papua New Guinea; St Christopher-Nevis-Anguilla; St Helena; St Lucia; St Vincent; Saudi Arabia; Seychelles; Sierra Leone; Singapore; Solomon Islands; Sri Lanka; Sudan; Swaziland; Tanzania; Thailand; Tonga; Trinidad and Tobago; Turks and Caicos Islands; Tuvalu; Uganda; United Arab Emirates; United Kingdom; United Republic of Cameroon; (West Province); Western Samoa; Yemen Arab Republic; Yemen, People's Democratic Republic of; Zambia; Zanzibar.

**PORTS AND HARBOURS:** Solomon Islands Port Authority; East African Harbours Corporation; Gambia Ports Authority; Kelang Port Authority; Kuching Port Authority; Nigerian Ports Authority; Penang Port Commission; Port of Aden Authority; Sierra Leone Ports Authority; Singapore Ports Authority.

**RAILWAYS AND TRANSPORT:** East African Railways Corporation; Indonesia State Railway; Jamaica Railway Corporation; Kowloon-Canton Railway.

Malayan Railway Administration; Nigerian Railway Corporation; Sabah State Railways; Sierra Leone Railway; Sri Lanka Railway; Sri Lanka Transport Board.

**BANKS AND CURRENCY BOARDS:** Asian Development Bank; Bank of Indonesia; Bank Negara Malaysia; Bank of Botswana; Bank of Ghana; Bank of Guyana; Bank of Jamaica; Bank of Mauritius; Bank of Sierra Leone.

Bank of Tanzania; Bank of Uganda; Bank of Yemen; Bank of Zambia; Belize Currency Board; Bermuda Monetary Authority; Board of Commissioners of Currency, Singapore; Brunei Currency Board; Caribbean Development Bank.

Cayman Islands Currency Board; Central Bank of the Bahamas; Central Bank of Barbados; Central Bank of Cyprus; Central Bank of Gambia; Central Bank of Jordan; Central Bank of Kenya.

Central Bank of Nigeria; Central Bank of Trinidad and Tobago; East Caribbean Currency Authority; Fiji Central Monetary Authority; The Monetary Authority of Singapore; Reserve Bank of Malawi; United Arab Emirates Currency Board.

**BROADCASTING, POSTS, COMMUNICATIONS AND ELECTRICITY:** Bahamas Electricity Corporation; Bahrain Electricity Department; Solomon Islands Electricity Authority; Ceylon Electricity Board; Cyprus Broadcasting Corporation; Dubai Radio and Colour TV Service; East Africa Power and Lighting Co. Ltd.

East African Posts and Telecommunications Corporation; Electricity Supply Commission of Malawi; Fiji Electricity Authority; Fiji Posts and Telecommunications Department.

Guyana Telecommunications Corporation; Jordan Ministry of Posts and Telegraphs; Jordan Telecommunications Corporation; Mauritius Central Electricity Board; National Electricity Board of the States of Malaysia; National Electric Power Authority (Nigeria); Nigerian Broadcasting Corporation.

Public Corporation for Electric Power; People's Democratic Republic of the Yemen; Sabah Electricity Board.

Sarawak Electricity Supply Corporation; Sarawak Posts and Telecommunications; Sierra Leone Electricity Corporation; Singapore Telecommunications Authority; Swaziland Electricity Board.

Thailand Metropolitan Electricity Authority; Voice of Kenya; Western Nigeria Government Broadcasting Corporation; Zambia Electricity Supply Corporation Ltd; Zanzibar State Fuel and Power Corporation.

**UNIVERSITIES AND SCHOOLS:** Ahmadu Bello University; Benin University; Benin University Teaching Hospital.

Eastern Caribbean Farm Institute; Enugu Institute of Management and Technology; Fourah Bay College; Gulf Technical College, Bahrain; Hong Kong University; Ibadan University; Ibadan University College Hospital; Kaduna Polytechnic; Lagos University Teaching Hospital.

Makerere University, Kampala; Malawi University; Mara Institute of Technology Library; Mauritius University; Mombasa Polytechnic; Nigerian Civil Aviation Training Centre.

Njala University College; North East College of Arts and Sciences, Nigeria; Uganda Technical College; University of Botswana, Lesotho and Swaziland.

University of Calabar; University of Ife; University of Malaya; University of Nairobi; University of Nigeria; University of Singapore; University of South Pacific; University of West Indies; Zaria College of Arts, Science and Technology.

The Crown Agents also act for the United Nations and as authorised Agents for projects financed by the International Development Association, the International Bank for Reconstruction and Development (World Bank), the Asian Development Bank and the African Development Bank. In addition to acting in philatelic matters for many of the Governments listed, the Crown Agents also administer the Australian Stamp Bureau in London on behalf of the Australian Post Office.

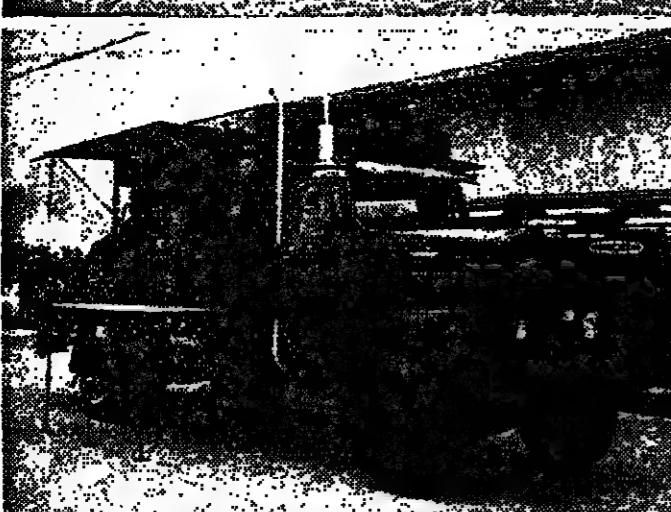
All very impressive. But of what interest is this to the United Kingdom?

Because of orders we placed last year for our Principals, British Industry benefited by over £110m in exports. And that is not taking into account earnings from 'invisible' exports—banking, recruitment, inspection and project supervision.

**Crown Agents**

The Crown Agents, 4 Millbank, London SW1P 3JD. Telephone: 01-222 7730. Cable: Crown London SW1. Telex: 916205.

Tillotson



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## CROWN AGENTS ADVERTISEMENT 2



In St. Lucia between the old capital of Castries and the new airport at Vieux Fort was a narrow track which brusied the island's twin sources of revenue—bananas and tourists. The Crown Agents sent in a management team to produce, with local resources, a road more suitable for the life of modern St Lucia. The management team plays a key part in the organisation's engineering services, making use of local skills, labour, and resources and injecting a team of experts to handle the job for the local authorities.

The Crown Agents' engineering services are currently involved in projects valued at over £200 million. One of their most successful recent projects was the first TV service for Brunei, in colour and completed in record time.



## Building the future

CONTINUED FROM PREVIOUS PAGE

ing being asked to provide advisory capacity as part of a advice and consultancy on engineering projects, especially in the structural, railway, telecommunications, power generation and water areas; and in activities of all Crown Agents' engineers. This proved successful and eventually became an autonomous Directorate. In its ten years of separate existence Engineering Services has developed an established pattern of activities, the scope and value of which have increased year by year as the services offered have become known to more Principals, and the advantages of the Crown Agents' methods of operation have become more widely recognised.

Flexibility is the keynote to the Crown Agents' involvement in engineering projects. They act for their Principals in one of three ways as agents, consultants, or management teams. As agents they can act for governments, put out the project to tender, find the contractors, finalise the whole project and then handle the procurement and financial control. As consulting engineers they provide the plans, prepare the public designs and documents, obtain and recommend on tenders and project backed by the World Bank and Kuwaiti funds. Further supervisory construction work is being carried out in Belize on the northern highway from the Mexican border; and a major road construction project in St. Lucia will join the new airport with the old capital. Other road projects have been completed in Nigeria, Sierra Leone, The Gambia, Malawi, St. Vincent and Nevis. In Ethiopia the building of 400 kms of low-cost roads is under way in Wollo Province; and studies for further roads have been prepared for Grenada and Ghana. In Nigeria a Crown Agents' management team constructed the Zaria water scheme and there are other water projects in Kano and Kaduna.

The Crown Agents acted as consultants for the introduction of colour TV to Brunei and have been involved in Television and sound broadcasting in Nigeria. In Aden they purchased and installed five diesel alternator sets for the Khorfakkan power station; in South Vietnam they had to design and install a distribution system at My Tho while the Vietcong were attempting to sabotage and destroy the system; in Afghanistan they prepared and supervised the construction of the sugar-beet factory at Baghlan as well as commissioning a cotton seed factory; in Peru they have advised on cranes and pumping systems for a large dry dock in Lima. The Crown Agents' telecommunications work involving internal and external systems has been carried out on a world-wide basis, including East Africa, Jordan, New Hebrides, Lesotho, Falkland Islands, Mauritius, Nigeria and Cambodia.

**Flexibility**  
The Project Services Division came into being to help Principals who, without adequate professional and technical staff in the field, felt the need for an organisation which could make use of their own labour force and construction equipment as an integral part of their own Public Works Department. This is particularly attractive in areas of high unemployment and where the availability of surplus labour may be a critical factor. The flexibility of a management contract, based on reimbursable costs and a management fee, lends itself more readily than a formal agreement with a contractor, where penal clauses are inherent in the contract and variations can be very costly. At the same time, members of the Principals' own organisations can be fully involved as part of the team, whilst local tradesmen are trained as plant operators, workshop technicians, and in other skilled operations. On completion of a project it is not uncommon for the Crown Agents to train and set up a maintenance team and to leave the nucleus of a construction team for future projects.

In addition, where the project is handled by a private sector consultant or a consortium of consulting firms to meet the wishes of the Principal or Aid donor, the Crown Agents can act as the Principal's agent dealing with administration of the project and the co-ordination of the work.

of the professional firms member countries of the EEC, estimated at US\$15,000 million. It is the tailoring of services to the needs of involved. This widens the scope and possibility of the services to developing countries that

in a White Paper entitled "Change of Emphasis" issued in October 1975, realising the rapid growth in this area of activities. Most of the engineers have spent much of their lives working overseas and are well versed in the problems of tropical engineering.

Similarly, the British Government has determined that emphasis must be given to the Crown Agents

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in the design and tender stages to the same time, it will also involve consulting engineers in October 1975, realising the rapid growth in this area of

activities. Most of the engineers have spent much of their lives working overseas and are well versed in the problems of tropical engineering.

## CROWN AGENTS ADVERTISEMENT 3

# 'Simplicity with integrity'

Over 300 Principals Agents were able to pay that the Crown Agents could have money managed deposits interest also on their from their position in a key the resources of modern technology. They have direct lines to the main computer, and are information and instant dealing. The service has been refined and widened over the years and to-day a very large proportion of the money entrusted to the Crown Agents is held in currencies other than sterling.

For over a century the Crown Agents have managed funds both on a short and a long term basis. It began—and still exists—as a service to make procurement through the Crown Agents that much easier; but has now developed into an international financial and investment service which is not offered by any other public service. For Principals the Crown Agents are an independent and impartial window on to the London and international markets which offer the great range of financial services.

Like much of the Crown Agents' work, money management began many decades ago to fulfil need from Principals. Money was sent to London to pay for the purchasing of supplies and held under full responsibility by the Crown Agents. In some cases there was a considerable delay between the arrival of the funds and the arrival of the goods in the country of destination. During this period governments naturally wanted the money used. The tradition grew up that a proportion would be kept in cash to meet each liability and the remainder would be put on short-term fixed deposit. Part was on deposit with banks or discount houses; part in Treasury Bills or in stocks of short date; and part in temporary advances to other Principals.

## Growth of foreign currencies

This proved to be a welcome development but after 1967 and the devaluation of sterling the Crown Agents began a new foreign currency service as Principals needed a diversification of their reserves into currencies other than sterling. During this period the Euro-currency market was emerging as a major force with its high degree of competitiveness and attractive rate structures. London had acquired pride of place among the financial market centres with the influx of foreign banks and it was clear

that the Crown Agents could provide a market for the main computer, and are information and instant dealing. The service has been refined and widened over the years and to-day a very large proportion of the money entrusted to the Crown Agents is held in currencies other than sterling.

In addition to the pure money management service, the Crown Agents have always accepted investment funds from Principals where the money has been allocated for a specific function or period of time. These investment accounts originally came about from surplus funds, reserve funds, sinking funds, pension funds, insurance funds. They have grown significantly over the years and now total some £700m. Originally these funds were always restricted to investment in fixed interest and gilt edged stocks, but later, in the second half of the Sixties, a proportion of equities was sanctioned for certain accounts. Even today over 80 per cent of all stocks held are fixed interest securities.

The Investment Division now has some 60 people working for over 100 Principals. As a very substantial investor in bond markets the Crown Agents have a powerful position which results in their receiving a first-class broking service. The equipment of a hospital calls for the procurement of a wide range of goods from major capital items to numerous small ones, calling for widely different payment arrangements running over a period of years; cash requirements have to be worked out and the availability of funds planned; protection against changes in exchange rates ensured; payments against inspection certificates, against shipping documents, against attainment of specified performances, all have to be dealt with. The Crown Agents relieve their Principals of these complicated administrative procedures.

The Crown Agents have always run their investment service on a conservative basis and have long experience in handling large sums of money invested all over the world. It usually has power to operate at its discretion within clear agreed guidelines to maximise the return. Its managers' skills in investment over the years have been maintained by a belief that investment is not only an art but also a science. For instance the Crown Agents were among the pioneers in anomaly gilt-edged switching, increasing the profitability of portfolios by taking advantage of temporary fluctuations in the price relationship between similarly dated stocks.

To carry out their task across the world's money markets the a foreign country, thus saving data for the approach to such years.

investment managers use all endless administration and bodies, in the preparation of accounting within the Principal's country.

What the Crown Agents' financial facilities offer is, in the words of a Crown Agent nearly a century ago, "Simplicity with integrity." Principals know that their money will be found at home with the highest current interest rates consistent with security that it will be managed in such a way that payments are made in the most economical currency anywhere in the world, that they have no need for a large accounting department simply to handle their normal overseas activities.

Every month a simple statement shows the interest received and the payments made. Such a system with its wide discretionary powers could be open to abuse, but in 140 years not one government or Principal has ever made any suggestion that their money has not been handled with total probity. It is a proud boast to make and perhaps explains why, without high pressure salesmanship, without long contracts, and in the face of strong competition the Crown Agents' financial services have continued to be used increasingly by more and more countries.

In the last ten years the Crown Agents have become increasingly involved in the managing of Aid finance. It has drawn upon its experience handling \$500m. of World Bank aid and administering over £2bn. of United Kingdom Aid to extend its financial services to cover advice on the sources of development aid. There are available in the world a bewilderingly large number of sources of capital for development ranging from the well-known international institutions such as the World Bank through philanthropic foundations to export credit and commercial sources. The selection of the best source or, more probably, the best combination of sources, requires a wide knowledge which the Crown Agents, through their contacts with the development institutions and international financial centres, can provide. The Crown Agents make a further 30,000 payments a year for their Principals to help Principals to a sum of approximately £75 million covering projects in analysing development items and services that they source of funds, in preparing

and

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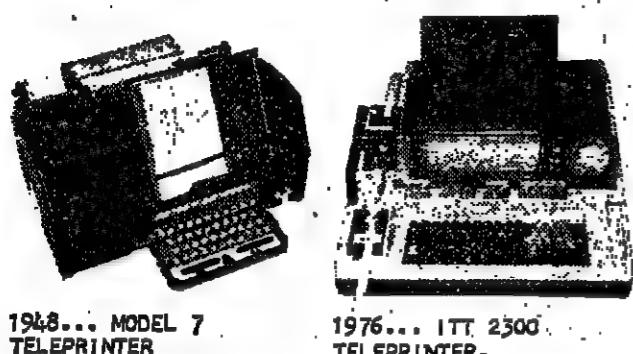
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## Universal aunts across the globe

Procuring supplies has always been the core of the Crown Agents' operations. To-day they buy over £3 million of goods a week. **NICOLA S HAMPTON** reports.

There are few items which the CA have not, at one time or another, bought on behalf of Principals. From hand forks for the potato patches on Tristan da Cunha to crawler tractors for major building works, from postmen's bicycles to presidential yachts, from toothbrushes to the complete equipment for a hospital: the list is beyond concise description.

The old phrase "Universal Aunt" has some relevance perhaps in suggesting not only the variety of services and wealth of knowledge available but also the human element that is very much part of the Crown Agents' tradition.

The procurement of stores, materials, plant and equipment on an international basis can run the whole gamut from buying and posting a single unsophisticated item to the negotiation and execution of a contract for the provision of equipment for a modern engineering complex. Within this range, many skills and services may be called for, including expertise in design and specification, tendering and evaluation, inspection, shipment, insurance and, in certain cases, finance and credit.

All of these skills and services are offered by the Crown Agents, whose 140 years of work in these fields, coupled with exceptional knowledge of world markets and up-to-date experience of international commercial practice, satisfy the basic requirement in the expenditure of public money—the best buy at the lowest price by the most impartial and efficient means. With a staff of 200 specialist buyers, about half of whom are qualified engineers, the CA buying branches are concentrations of technical skill combined with experience and long and intimate knowledge of manufacturers' reliability and production capabilities.

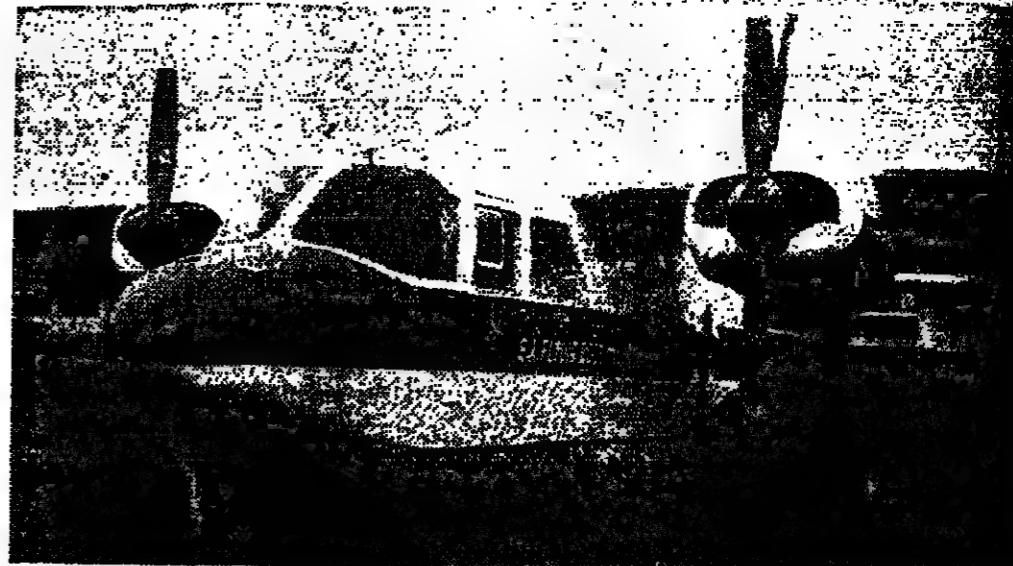
What any government or public authority must demand is a developed modifications will be needed in the Antarctic or a tropical jungle. Even when

money is value for money, equipment has been made suitable for use under such conditions as the ability to obtain the lowest possible price and maximum discount. In realistic commercial terms competitive prices are often based on and even, on occasions, when volume of business, combined with ease of handling and speed of payment, and in these respects the Crown Agents confront all users and consumers, whether they be engineers or supply officers, postmasters or harbourmasters, pharmacists or quartermasters, railway managers or educational administrators. This is particularly true of developing nations seeking to build industry, to develop communications, to improve medical and social services, to expand trade and to establish security forces, often with limited resources of finance and manpower. While it is important for them to use local resources to the utmost, external purchase is often necessary to ensure that they get what they need and that they make best use of the finance and foreign exchange available.

The CA are world-wide buyers and do not confine purchases to any particular country of origin, unless, of course, the Principal requires it or the funds available are tied up. Over the years, they have earned an international reputation for integrity, fair dealing and prompt payment which, coupled with the volume of procurement business, continues to command the most favourable terms from manufacturers throughout the world. To an increasing extent they are purchasing supplies from the countries of some Principals for other Principals and this trend is likely to grow as local industries continue to be established and expand.

To facilitate such world-wide activity, they have their own offices in some of the main manufacturing areas of the world. Outside Europe (which is

often given on the basic ques-



Transportation is the largest item in the Crown Agents' Supplies service which processes over £3 million of goods a week for its Principals. This cargo ship joined the East Africa flying doctor service. Medical supplies, general stores, livestock, textiles and spares make up the bulk of less technological supplies.

covered from London) these are tions of where and how to buy, terms can lead to more efficient supply and materials management and hence to the saving of time and money in a more efficient ordering and stock keeping of overseas requirements. To assist Principals in this respect, CA have a Supply and Materials Management

Advisory Service, whose staff advise on particular supply problems, undertake detailed surveys and carry out full scale managed reorganisation of supplies. Training courses are also run regularly for West Africa, and textiles from Hong Kong have been sent to police and military forces in many parts of the world.

The Crown Agents' services in buying form only a part of the overall supply function within which responsibilities on the part of the Principal include all the closely related aspects of storekeeping, such as stock control, storage, stores planning, materials handling, stores organisation, packing and packaging, preservation of stocks, and all the functions associated with the receipt of goods until they are taken on charge, accounted for and finally issued. The adoption of modern techniques and sys-

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## CROWN AGENTS ADVERTISEMENT 5

### Aid to the Third World

SINCE the last war most industrially advanced nations have come to regard it as their duty and privilege to make money available to those beginning their development. ERIC LYTTON outlines the ways that the Crown Agents help translating that money into reality.

The Crown Agents have been involved with finance for development for over a century. It was 1860 when the first over-

seas Government asked the CA to raise a Loan for them in the City of London. Some 450 Loans and 108 years later all long-standing Principals had reached independence and, together with the CA's new Principals, raised Loans for themselves or applied for development aid.

In 1968 the CA raised their last Loan on behalf of a Principal and began instead to offer their experience in the handling of Aid finance. Since then they have managed just under \$500 million of Aid from the World Bank, and administered just over £2 billion of U.K. Aid from the Ministry of Overseas Development. It was the spring of 1971 that the U.K. Government officially appointed the Crown Agents to assume wider responsibilities for administering capital aid, and they are currently handling some 181 Loans to a total of £725 million.

This administration involves the judging of the eligibility of contracts for Loan finance, the authorisation of all payments to contractors, the checking of all claims for local reimbursement costs and the providing of financial returns to the Ministry of Overseas Development and the Department of Trade.

Administering Loans is a service the CA perform for the lenders, but a far wider selection of services are available for the borrowing countries, and in the last five years more and more countries have asked the CA to manage the Loans they receive. At present, four out of five of all countries receiving U.K. Loans have appointed the CA to manage their funds; and there are seventy-three such Loans to a total of some £347 million.

#### Loan management

U.K. Aid requires the appointment of a Loans manager in Britain, but the CA also act as managers for Loans from all Development Aid organisations. As managers of a Loan the Crown Agents open a set of special accounts for each project, check all contracts and Loan documentation, authorise all payments and generally control the funds on behalf of the Principal. In addition, they assist in setting up the right control organisation in the borrowing country, and provide monthly statements covering the movements of every transaction.

The heart of the CA's operations has traditionally been in procurement, and increasingly Principals are using this aspect of the service. Last year some £23 million of goods were bought against Loan funds. The advantages in the borrowing country in using the CA management and procuring services are considerable. It ensures that any order placed qualifies for funding from the Loan and avoids the possibility of the borrowing country having to meet the cost from much-needed foreign exchange. In addition, the CA are able to enter into open account terms that dispense with Letters of Credit, saving time and money. The close relationship between the Crown Agents and the Development Aid organisations also ensures that all applications take into account the terms of the Loan agreements as well as the special requirements of the borrowing country.

The Crown Agents have always geared their procedures and terms of contract and banking functions as closely as possible to those of the World Bank, whose terms have set the pattern for international aid. This ensures that when they act for the borrower with the banks, the presentation of the project, the purchases involved, the tendering procedures and the documentation is of the kind insisted upon by the banks. Much of the work with Principals using World Bank Aid has been in railways, telecommunications and roads with outstanding success. In many of these, the work has been carried out by CA engineers in conjunction with local labour.

Based on their experience with the World Bank and the U.K. Aid programme, the Crown Agents have now developed a composite service to all borrowing countries offering professional and experienced help with all stages of the project.

The Crown Agents' experience has shown that, as important as the management of the Loan undoubtedly is, there is also a need by many countries for planning and technical help both before an Aid-assisted programme is begun and after the moneys have been spent. Therefore, where projects are to be presented to Development Banks the CA are now working with Principals in helping to identify the key projects, prepare an appraisal of the needs and then formulate its presentation to the Development Banks. Once the Loan is granted the CA can then help to manage the funds, carry out the procurement, send major projects out to international tender, supervise the chosen contractors or send in a management team to work with local labour. At the end of the Loan project the CA will inspect every aspect from the supplier to the finished job and make the necessary certifications.

The CA have also become concerned that too many Aid-assisted projects in the past have been capital rather than labour-based and leave behind a vacuum of skills and management. They therefore work with Principals to ensure, with training, that the project is mainly carried out wherever possible by local labour and that in individual overseas experts are brought in to see the project be less restricting than Develop-

ment Bank Aid, which inevitably comes with a multitude of restrictions as to use. Help in unravelling this choice in part of the Crown Agents' service.

The Crown Agents exist to do business for the developing nations. They always have for over 140 years. Until 30 years ago they were restricted to working only with countries that were part of the Commonwealth. Equally, those countries were restricted to working only on the Loan and procurement side—with the Crown Agents. When those restrictions were lifted from both sides, no one could be certain whether the services supplied by the Crown Agents would continue to be needed. In fact, in the last 30 years three times as many countries have become Principals of the organisation than ever before.

But the work carried out by the Crown Agents for their Principals has remained in the same tradition—supplying whatever service is needed, large or small, that will help in the development of the country towards a better future.

Since the last war most industrially advanced nations have come to regard it as their duty and privilege to make money available to those beginning their development. It is the Crown Agents' privilege to help in translating that money into reality.

REBIRTH OF THE RAILWAYS

CONTINUED FROM PREVIOUS PAGE

strikingly. In those early days the average hp per unit was as low as 320 because diesels were started with shunting locos of low power. To-day with high-powered mainline locos of some 2,500 hp the average has risen to over 1,400. The costs per hp were £42 initially, £70 by 1972 and is now often three times that at around £200.

Unfortunately in the early days of the aid and loan programmes priority was given to the building up of motive power and freight traffic to the detriment of passenger stock. These views changed at the beginning of the decade and are reflected in the CA's orders for Principals. Since 1960 they have bought a total of 400 locos, 255 passenger coaches and 6,275 wagons, but the greatest proportion of coaches has come in the last three years. In the decade before 1973, only 18 coaches were ordered but since then some 214 coaches will have been delivered by the end of this year, and another 226 are awaiting finalisation of ordering from Principals.

In signalling and track the Crown Agents are also called upon to give technical assistance on new equipment, advise on switch and crossing work, on new power signalling schemes and on lifting barriers at level crossings. The CA have advised on a power-operated signalling system in South Korea, controlling from one panel over 100 miles of track, supplied Ghana Railway with a survey of rehabilitation and recommend new work; advised the Malayan Railway on signalling for the Prai-Butterworth swing bridge; and prepared complete signalling schemes for the Kowloon-Canton railway, power operating the new terminus at Hung Hom and other stations from one main panel.

With the ordering of major equipment and rolling stock the CA have for 25 years invited tenders on an international basis. In 1951 the first orders to be placed outside Great Britain were awarded to suppliers in Germany, and to-day at least 20 countries are able to submit tenders for new railway rolling stock.

Currently tenders have been received for carriages and wagons from France, West Germany, Italy, Spain, Romania, Canada, Japan, Taiwan, India, Australia, Belgium, Sweden, U.K. and Switzerland. Tenders for wagons have also been received from Yugoslavia, further coaches and wagons are being ordered and the purchase of received from Hungary, South Korea, Portugal, Kenya and Nigeria and this traffic market has become fiercely competitive.

There are four main services at a cost of £124,000 with a

within Crown Agents Railway fully-signalled model railway

Division: locomotives; carriages

and wagons and railcars; per

of 75 feet by 45 feet and have

Principals.



In less than a decade the Crown Agents have managed \$500 million of World Bank Aid and administered over £2 billion of United Kingdom Aid. They are currently handling some 181 loans to a total of £725 million. These include modernisation of mills in Bangladesh, where the Crown Agents are also supplying both engineering and procurement services.

through its teething stages and train local staff to carry on.

As well as the management and technical aid available the Crown Agents have also been able to advise Principals on the potential sources of loans.

Through their experience in international banking circles and their work with the development banks they have evolved a financial advisory service which aims to keep Principals informed of the alternative ways of their achieving loans.

There are some twenty-six Development Banks headed by the World Bank, the Asian Development Bank, African Development Bank, many Arab

United Nations organisations and now the European Investment Bank.

Each of these has funds available for less wealthy nations.

Each has clear policies on the projects it wishes to support.

Each has its own rules and regulations on the form of presentation.

LOAN SOURCES

In addition there are even more commercial banks prepared to make funds available for development.

And equally they have clear policies on the kind of financial standing a borrower should have and the kind of ways the money should be used.

There are instances where a commercial loan could be less restricting than Develop-

ment Bank Aid, which inevitably comes with a multitude of restrictions as to use.

Help in unravelling this choice is part of the Crown Agents' service.

The Crown Agents exist to do business for the developing nations.

They always have for over 140 years.

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For training traffic staff the Malayan Railway

Administration Training School is also being equipped.

The CA have placed over 10,000 orders in a dozen countries to a total of £80m.

As railways grow to serve society, so the Crown Agents grow to serve its Principals.

Modernisation and development of the railways are prominent in the Second and Third Malaysian Plans.

Four coaches and 700 wagons

have already been supplied or

ordered and the purchase of

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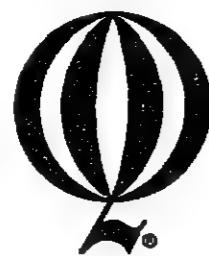
Modernisation and development of the railways are prominent in the Second and Third Malaysian Plans.

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Typical Vosper Thornycroft  
Fast Patrol Boat

### CROWN AGENTS ADVERTISEMENT 6

## Stamps for a quarter of the world

Stamps, coins, medals and banknotes are still an important part of the Crown Agents service, as GEORGE MARKHAM reports.

In 1848, the Government of the Colony of Mauritius asked the Crown Agents to supply postage stamps bearing the head of Queen Victoria on groundwork of diagonal and perpendicular lines. Five years later Western Australia became the next Principal to order stamps. These were the famous 'Black Swan' issue, one of which was possessed by the young Edward Stanley Gibbons in 1854, shortly before he began his world-famous business. Soon, St. Helena, Barbados, Ceylon, Grenada and Victoria requested supplies and by the 1860's the Crown Agents were deeply involved in the stamp issuing business, designing and printing stamps for fifteen Colonies, with their own watermarked paper, which some of their Principals still use to this day.

Today, one hundred and twenty-eight years after that first stamp printing, the Crown Agents Security Printing and Stamp and Coin Sales Division represents some 57 countries—just over a quarter of the world's postal authorities—and is supplying this year around 165 issues to a value of nearly £2.5m.

During the last two decades, commemorative and special issues of postage stamps have become increasingly popular as a means of stimulating interest in stamp collecting. Over 150 issues this year will be of this type. The most popular subject in 1976, with the postal authorities whom the Crown Agents represent, is the Bicentenary of American Independence, which has been taken up by sixteen Principals. There are also Olympic issues from some countries, and the West Indies are celebrating their success in World Cup cricket. But none of these issues compares in size with those in preparation for some thirty different countries to celebrate the Silver Jubilee of the Queen's Accession.

The Silver Jubilee issues are expected to be even more popular than the very successful stamps produced in 1974 to celebrate the centenary of the birth of Winston Churchill, for which issues were produced for 19 countries. During the same year 24 postal authorities participated in issues commemorating the centenary of the Universal Postal Union.

The Crown Agents advise their Principals to follow a more conservative policy, preferring to ensure a high philatelic reputation for them by releasing the right number of issues

with the right face values, the Governments in addition to orders for the coinage of seven right themes and a high standard of printing. As an organ for postal services, and the film, and supply some smallisation which has acted for secondary one of obtaining island dependencies with U.K. most of its Principals for a revenue through philatelic coinage. In addition to the quarter-century, many for half sales. This is as a medium of normal currency coins, some a century and a few for over information to the public of orders for commemorative coins a hundred years; they are concerned to ensure that their planning, hygiene and literacy placed. There is a Malawi commemorative coin, marking the 10th Anniversary of the Reserve Bank on offer at present in silver proof and silver uncirculated notes and coin previously in qualities. The Crown Agents are now working on two Silver Jubilee coins for St. Helena and Ascension, to be marketed next year.

With its long experience of use, the Botswana Government instructed the Crown Agents to produce a commemorative issue and marketing the Crown Agents are uniquely placed to four values of postage stamps, each of which introduced one carry out the whole programme. They begin with advice on the new currency notes, themes, and the selection of These stamps reflected the double aspect of the Crown Agents' security printing services, for, on behalf of the Bank of Botswana, the organisation also ordered the currency

Orders for currency have been handled by the Crown Agents for almost as long as those for stamps. The "programme" and the desired date of issue. The Crown Agents supply special watermarked paper, control the printing quality and, finally, deliver the stamps to their country and the philatelic trade.

Because marketing the stamps is so important, now that there are so many issues on the market and collectors have become more discriminating, the Crown Agents are conscious of the importance of the goodwill of their Principals. These notes were printed on hand-made paper from a mould through the trade. Details of their new issues appear every month in their special supplement published in Stanley Gibbons' Stamp Magazine and in their trade circulars issued extensively to dealers and the media. Supplementing these activities, the Crown Agents take part in major philatelic exhibitions all over the world.

A recent issue of stamps for (1885), British Honduras (1885) Botswana illustrates another and Straits Settlements (1888) in which stamps may serve. The Crown Agents also place everyday art.

When the first stamps, banknotes and coins were designed, printed and distributed by the Crown Agents on behalf of their Principals, they had only one function. They were used only in the country of origin and the stamps contained, more often than not, little more than the name of the country, the face value and a portrait of the King.

Other early specimen stamps held in the Crown Agents' lists are those for Ceylon country's stamps are sold all over the world and many have become miniature works of art.

Today, every specimen stamp held in the Crown Agents' lists is a valuable collectible.

The Crown Agents also produce new issues of stamps, both definitive and commemorative, and are currently producing 165 new issues.



#### ▲ ABOVE

The Crown Agents represent over a quarter of the world's postal authorities. Each year they produce new issues of stamps, both definitive and commemorative, and are currently producing 165 new issues.

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## CROWN AGENTS. ADVERTISEMENT 8

## Continuing MTS growth

The Crown Agents formed Millbank Technical Services Ltd. to handle projects best served by a coordinating company rather than an agency. With an order book for over a billion pounds, mainly from the Middle East, MTS has dramatically extended the range of CA services. ALEXANDER McLaren describes its work.

MTS was set up by the Crown Agents ten years ago to extend the services offered to clients. It is a wholly-owned subsidiary which, unlike the Crown Agents is a limited company and can therefore act as main contractor and as such can take advantage of the facilities provided by the Export Credits Guarantee Department. Like the Crown Agents, MTS work entirely for the public sector.

With the added backing of the Crown Agents, MTS can bring together the wide resources of British government departments and public sector bodies, combined where necessary, with the many resources available in the private sector. Credit facilities can often be arranged, if required, with ECGD. The use of MTS whether for supply, support or package projects is particularly appropriate where government projects are

involving the public sector.

The activities of MTS can be broadly divided into three major categories:

## 1. Supply Services.

A procurement and supply service is offered for both civil and military goods and equipment; the service can include inspection, insurance and despatch as required and suitable equipment can often be supplied with the aid of credit and if need be, grouped together into a single contract with the client.

A wide range of goods and equipment can be supplied. On the civilian side anything from mining plant, public works equipment and sewage plant to buses, agricultural machinery and laboratory and educational equipment. On the military side anything from sophisticated equipment for the three branches of the armed forces to the more straightforward items such as spares, training aids and ammunition.

MTS Supply division is staffed by professional buyers with many years' experience in their own fields. MTS also draws upon the expertise available in Crown Agents, British government departments and public sector bodies, to enable them to provide this service.

## 2. Support Services.

MTS can provide skilled personnel to maintain and operate the equipment, both military and civil which is supplied, train local personnel and also train selected staff as instructors. MTS can arrange training in existing centres in the United Kingdom or establish the required facilities locally including, if necessary, English language training.

MTS can advise on the management and operation of training in military or industrial projects or on special

projects. Skilled personnel can be provided to initiate new projects and provide management while training local staff to take over these facilities.

The personnel provided to act in these support roles come from a wide range of sources available to MTS Support Services Division, including private or nationalised industries and British government departments. In the military sphere there is a very close relationship between MTS and the British Ministry of Defence. In this way MTS Support Services Division has successfully helped to set up military training schools, field workshops, a technical high school and maintenance units for naval craft. Large numbers of retired and serving military and naval personnel are employed on overseas support contracts by MTS.

Assistance in planning services can also be offered, particularly for military and naval workshops, incorporating the latest industrial systems and designs.

## 3. Project Management Services.

The third service offered by MTS, which can also incorporate both the supply and support services functions as necessary, is the provision of a complete package deal for an integrated project. In such cases MTS normally prefer to operate in a management co-ordinating agent or consultant role, and draw together personnel from within the MTS and Crown Agents' organisations, particularly the latter's inspection service, engineering services from specialist private sector companies and from British government departments and public bodies.

Although MTS is a limited company working in the commercial contractual field, it operates on a public service basis. It has, however, always achieved a surplus to provide suitable reserves for its scope and operations.

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of sub-contractors; planning and programming of the project; procurement, including expediting, inspection, insurance and despatch; control and supervision of contracts, including financial and quality control, together with final commissioning; initial appraisal of the project and appraisal, inspection and certification of work performed and invoices presented; and support services in operation, maintenance and training including instructor and language training.

MTS are able, therefore, to provide a complete project package, from initial definition through to the handing over of a completed project fully equipped and staffed with trained local staff or with expatriate staff seconded on a temporary basis.

Through this Project Management Services Division, MTS has handled a wide variety of projects. Two of the largest contracts undertaken have been for the setting up of a large ordnance complex and a project for major harbour, dock and marine works together with all the shore facilities associated with a major naval base. In both these cases MTS brought in the much needed co-ordinating contractor in function which so many nations seek. In each of its first two years MTS signed only one contract. Today it is one of the

in which the Division has been involved or which are under negotiation are a survey and recommendation for the up-dating of a network of airports, the setting up of lubricants laboratories, the design and the building and equipping of hospitals.

Among the countries where

Millbank Technical Services have operated are Algeria, Argentina, Bahamas, Bahrain, Barbados, Chile, Guyana, Iran, Jamaica, Jordan, Kenya, Madagascar, Morocco, Nigeria, Philippines, Sierra Leone, Swaziland and Tanzania.

The surge in growth to an order book of over £1 billion and a staff of nearly 700 around the world reflects the demand for large engineering and technical projects from nations wishing to implement their development plans. MTS is able to act for the most part as managing agents of a project aiming to bring together the best consultants and technicians, and make the financial arrangements. Backed by a century's experience in government to government dealing and with a decade's experience in arranging credit facilities from countries, development organisations and banks, MTS is supplying these services to all the major naval bases. In both these cases MTS brought in the much needed co-ordinating contractor in function which so many nations seek. In each of its first two years MTS signed only one contract. Today it is one of the

## A century of service

CONTINUED FROM PREVIOUS PAGE

the British colonies, this change highly integrated organisation forced them to examine their services and to undertake expansion in selected areas.

To-day the offices of the Crown Agents for Overseas Governments and Administrations—now known as the British colonies, governments and administrations—to give it its full title—has become one of the largest agencies in Britain, ordering on behalf of its Principals, over £110m. of British goods and equipment last year. It offers a complete service to all the developing countries from a simple acquisition to a major technological programme. There is no other organisation in the world with its experience and breadth of services and its new growth reflects the confidence placed in it by leaders of developing countries.

## Appraisal and certification

As a further service to Principals, the Crown Agents has recently set up an Appraisal and Certification Service. It is designed to assist international and national aid agencies, Ministries of Finance, Treasuries and Plan and Budget organisations of overseas governments embarking on development plans or multi-input construction projects. The services can be made in whole or in part either as an independent unit or by seconddom of quantity surveyors, cost accountants and other specialist staff to work within existing organisations.

The Appraisal and Certification Unit is currently working for the Ministry of Defence and Millbank Technical Services Ltd., the wholly-owned subsidiary of the Crown Agents, on large construction projects in the Middle East.

MTS can advise on the management and operation of training in military or industrial projects or on special

own staff in the development of sound techniques of appraisal. This covers such matters as economic appraisal of proposed multi-input projects or package bids with cash flow charts; cost benefit analysis; appraisal to ensure compatibility in terms of quality and performance within realistic time scales; appraisal of design and construction costs leading to a budget; and advice on the preparation of design briefs.

The faith which Principals have in them has been reflected in the selection of the design team, forms of contract and tendering procedures; and advice on selecting contractors and suppliers. This includes Principals' internal procurement and purchasing policies for plant, equipment and construction materials supply; advice on cost planning; advice on budget control, performance bonds, insurance requirements and on the need for construction site materials manufacture facilities and their long term value to the local economy.

The certification service on the other hand sets out to assist the Principals' own staff in the introduction of the essential financial control systems following acceptance of a bid on a cost-plus, turnkey, schedule of recruited staff in the techniques and validity of proposed

lists and categories of reimbursable costs, including expenditure systems; verification and validation of planning and progress control systems and reconciliation with progress payments; advice on provisions for variations arising from additions or omissions in the scope of the work, and certification of the final account on completion as defined in the contract.

In addition to the direct provision of these services, the Crown Agents can arrange suitable training courses for locally recruited staff in the techniques and procedures of appraisal and certification. Where cost escalation is defined in the contract.

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## COMPANY NEWS + COMMENT

## Steetley up £2.3m. for mid-term £8.4m.

THE FIRST half of 1976 resulted in pre-tax profits of Steetley Co. advancing to £2.8m., to £3.43m. and, chairman, Mr. H. Smith says present indications are that the results for the second half should show further improvement over those now reported. Sales for the first half rose from £7.81m. to £8.4m.

The interim dividend is stepped up from 2p to 2.25p net per 25p share. Last year, from profits of £1.82m., a total dividend of 3.25p was paid.

A geographical analysis of first half trading profit of £9.73m. (17.43m.), after depreciation shows: U.K. £7.35m. (£5.63m.); Canada £1.24m. (£1.22m.); Australia and South Africa £0.7m. (£0.39m.); Western Europe £0.56m. (£0.21m.).

In the U.K., with generally more favourable trading conditions, both the minerals group and the chemicals and ceramics group have produced better results. The Canadian distribution and quarrying businesses have not recovered as quickly as was expected but sales of dolomite products to the steel industry in Canada were buoyant. The directors are now seeing better returns from investments in Australia and Europe.

Capital expenditure in the first six months amounted to £5.8m., of which £3.6m. was in the U.K. and £1.8m. in Canada.

First First  
1976 1975  
External sales 42,916 37,508  
Trading profit 9,446 7,508  
Depreciation 2,116 1,908  
Int. less tax, inc. 1,251 1,251  
Profit before tax 5,479 3,550  
Taxes 4,981 5,711  
Minerals profit 3,062 2,108  
Attributable  
Dividend 943 867

## HIGHLIGHTS

A massive recovery in demand for its products in the U.S. has led to a jump of over £1m. in profits at BSR. Completing the last column are three half time statements from the insurance sector, Guardian Royal Exchange, Phoenix and Sun Alliance. Phoenix has topped expectations with a much better second quarter except in the U.S. but the performances from Sun Alliance and GRE are more sedate. Half time profits at Carpet International are £1m. higher and the group could still make £3.6m. for the full year. Recovery in the U.K. has enabled Steetley to show a sizeable gain in interim profits and prospects for the current half look encouraging. The growth rate at Rotork has shown a marked slowdown while Bestobell looks destined for a small shortfall after six years of growth.

## Halftime expansion at Rotork

Valve control equipment manufacturer, Rotork, announces first half 1976 trading profit of £2.5m. and profit of £1.53m. compared with £1.14m. subject to 10.51m. (£0.57m.) less tax. A one-for-one scrip issue is proposed.

In April the directors forecast

no less than £1.8m. at half-way and a dividend total of 4.225p net for the year on capital increased by 10.51m. (£0.57m.) less tax. A one-for-one scrip issue is proposed.

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## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## French oil merger challenged

By Rupert Cornwell

PARIS, Sept. 8

THE SOCIALIST and Left-wing Radical parties to-day decided to carry before France's highest court the Council of State, their challenge to the legitimacy of this summer's merger between the ELF-ERAP oil group, 100 per cent controlled by the State, and its 51 per cent subsidiary Societe Nationale des Petroles d'Aquitaine.

ELF-Aquitaine, as the new entity is called, is 70 per cent owned by the Government through the State-controlled holding company ERAP. However 19 per cent of this interest has been deliberately hived off to a non-voting shareholder to give the group as private a character as possible.

It is precisely this aspect which angered the French Left. In its belief that the transfer of the operating ELF assets to Aquitaine amounts to a switch of public sector assets to private enterprise and thus to a denationalisation.

Not only is such a step in flat contradiction to the nationalisation programme laid out by the existing Joint electoral platform of the Socialists and Communist parties here, but also—as the Left argues—in breach of Article 34 of the French Constitution. This stipulates that any such transfer be subject to Parliamentary approval. The merger in fact was ratified by official decree.

## Reshuffle at Renault

By Our Own Correspondent

THE APPOINTMENT of M. Christian Beaujac as Labour Minister in the new French Government has led to a big management reorganisation at the top of the State-owned Renault car group, of which he was managing director and number two behind the president, M. Bernard Vernier-Pailler.

His replacement is M. Bernard Hanon, a former business graduate of Columbia University and 44 years of age, who had risen swiftly through the group to handle its car division since December 1975, a responsibility which he keeps despite his promotion.

Meanwhile M. Francois Zanotti, president of the Savenay truck subsidiary's supervisory board, becomes overall head of the industrial vehicle division, which also includes the Berliet lorry company acquired from Citroen almost two years ago.

M. Rene Meesmaecker, the Secretary-General, takes charge of the industrial enterprises side—a sector that has grown considerably in importance with the rapid diversification of France's largest single car manufacturer in recent years.

## VMF-Stork runs into trouble

By MICHAEL VAN OS



VMF-STORK, Holland's largest industrial engineering group, disclosed here to-day that this year's results would be "substantially below" those of 1975 when the net profit was Fls.27.7m. A Board spokesman refused to say whether this would rule out the possibility of a loss. VMF-Stork has suffered setbacks at a number of subsidiaries, which more reorganisations being planned; and it states that in addition, the hoped for cyclical recovery has not been felt by the group.

The company was originally aiming to raise profits this year, but in response to bourse speculation about the VMF-Stork setbacks, its shares have taken a beating on the Amsterdam stock exchange in the past few days.

Today's interim statement shows first-half net profits slashed to Fls.2.1m. from Fls.12m. in the same 1975 period. Orders received in the first eight months of this year declined to Fls.1.12bn. from Fls.1.25bn. last year.

The company blamed the setback on higher depreciation and research and development costs, and fewer non-recurrent revenue items. Although a number of public sector assets to private enterprise and thus to a denationalisation.

tained or raised their contributions to corporate profits in the first half-year, there have been setbacks elsewhere.

The Werkspoor diesel engine company in Amsterdam was hit.

It was announced at a trade union meeting in Amsterdam later this evening that, in view

machinery design which has been dealt with. However, these setbacks have caused extra costs and to cover these an undisclosed provision has been drawn up of which half has been charged to the first period and the rest to the second half-year.

VMF noted that the diesel engines market share has been maintained, despite the strong decline in the market for sea-going ships. Partly in response to that development, the company has stepped up sales to electrical power stations, which had made certain unquantified initial losses unavoidable this year.

VMF-Stork also revealed to-day that it was to start studies into the necessity of restructuring four companies where some 1,400 people are employed. It cites changing market prospects for the products manufactured. The companies, located at Utrecht, Breda, Velsen and Sneek are mainly active in the fields of foundries and general light engineering. It had already announced it was reorganising the Brouwerspoort Company at Utrecht and Amersfoort.

It was announced at a trade union meeting in Amsterdam later this evening that, in view

of what is offered to industry in other industrial countries.

The company noted that the high interest levels and wage and social costs, continuing inflation, political and economic uncertainties at home and abroad formed serious handicaps in a world economy for the investment goods industry was hardly showing signs of recovery.

## Sears Roebuck rejects the doubts, repeats forecast

By OUR NEW YORK STAFF

THE WORLD'S largest retailer, Sears Roebuck and Co. reported account for over half of the general merchandise price company's retail business—is continuing steady sales "replacement business." The only 3.7 per cent.

growth" throughout the spring fact that purchases of existing homes in July reached a record

in taken as a hopeful sign.

economists that a drop in chain-store sales, which began last

year, reflected the more general trend.

Mr. Wood went on to cite other general trends which have gone so far as to repeat a Sears forecast that overall industry

sales of general merchandise would increase by 8 to 9 per cent in the second half of this year, and that Sears itself would keep pace with the increase.

As specific reasons for his optimism, Mr. Wood cited the fact that most of Sears's busi-

ness with regard to appliances and home furnishings—which up." And yet another is that fourth quarter.

through the end of July were up only 3.7 per cent.

Though he would not discuss earnings, Mr. Wood expected

that Sears would "maintain the improving trend" established so

far this year—profit rose to

\$22.1m. in the first fiscal half (ended July 31), from \$16.3m. of a year previous.

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The company noted that the high interest levels and wage and

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economy for the investment goods industry was hardly showing signs of recovery.

BY MICHAEL VAN OS

AMSTERDAM, Sept. 8

AMFAS, a major Dutch insurance company, has reported per cent. more than last year, favourable developments in busi-

ness for the first half of this was virtually unchanged at year; it is to raise the interim Fls.185m. (Fls.184m.), but acci-

dividend to Fls.2 per ordinary

share of Fls.20, Fls.0.20 more

than this time last year. He

explained that the unemployment figure, also up from last

year, can be attributed to more

people looking for work, rather

than layoffs. Another factor con-

tributing to his optimism is that

"current disposable income is

hoped to break even by the

end of the year." And yet another is that fourth quarter.

percentage had risen further. Also the January storm affected

though damage for own account remained limited to Fls.0.5m. as a result of the company's cautious reinsurance policy, it added.

Amfas' noted in its statement that year's profits were ex-

pected to be up "at least 10 per cent" on the 1975 profits (Fls.22.2m.). At Fls.12.8m. the Amfas first-half net profits were up at least 11 per cent, on the same period last year, with the strong result of government measures and competitive pressures, accident insurance premiums could not sufficiently follow the strong rise in accident payments, which

turnover amounted to Fls.422m. was why the accident insurance

market had been adversely affected by the expected strong decline of once-only premiums for short-running individual life insurances.

The statement added that as a result of government measures and competitive pressures, accident insurance premiums could not sufficiently follow the strong

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# CHASE HAS THE MEANS. ARE YOUR NEEDS DEMANDING ENOUGH TO PUT THEM TO USE?

As one of the world's most resourceful banking organizations, Chase offers expertise and funds to solve the toughest financial problems.

## YOU WANT TO MAKE YOUR BUSINESS GROW

You want to start up production or distribution in new markets. You want to build new factories. To update existing plants. You want to grasp the opportunities created by today's technology. You want to restructure your company's financial mix. You want to do a lot of things.

Many companies can do what they want using local resources. But your company may be among those needing international resources and international expertise. You may need Chase.

## HOW TO RAISE LARGE-SCALE FUNDS

Chase Manhattan Limited is the specialized merchant banking arm of the global Chase network. Experts at raising the large-scale funds required to meet

the most demanding needs.

A Eurobond issue or private placement may be the solution. Or we may syndicate bank credits of almost any amount.

During the first half of 1976 we managed or co-managed syndicated loans in excess of four billion dollars to governments, institutions, corporations and major projects worldwide.

## IT TAKES MORE THAN MONEY

You have your experts. We have ours.

Working together we can help solve your most complex problems. Inside Chase there are specialized teams of experts in all major fields - from petroleum and chemicals to electronics and agriculture, from pharmaceuticals to environmental systems.

That gives us the scope to assemble the necessary skills and experience, tailored to just about any purpose.

The one man who will pull together all these services,

skills, expertise and experience is your Chase Relationship Manager. He's the Chase specialist in your business. Working with you day to day. Helping you with all your financial problems.

Problems like yours are our business. And we're helping to solve them for the world's largest corporations.

Every day.  
It takes Chase.

**CHASE**  


## A decade of non-stop growth ...

In the year ended 31 March 1976 the Group achieved record sales and profits for the 10th successive year

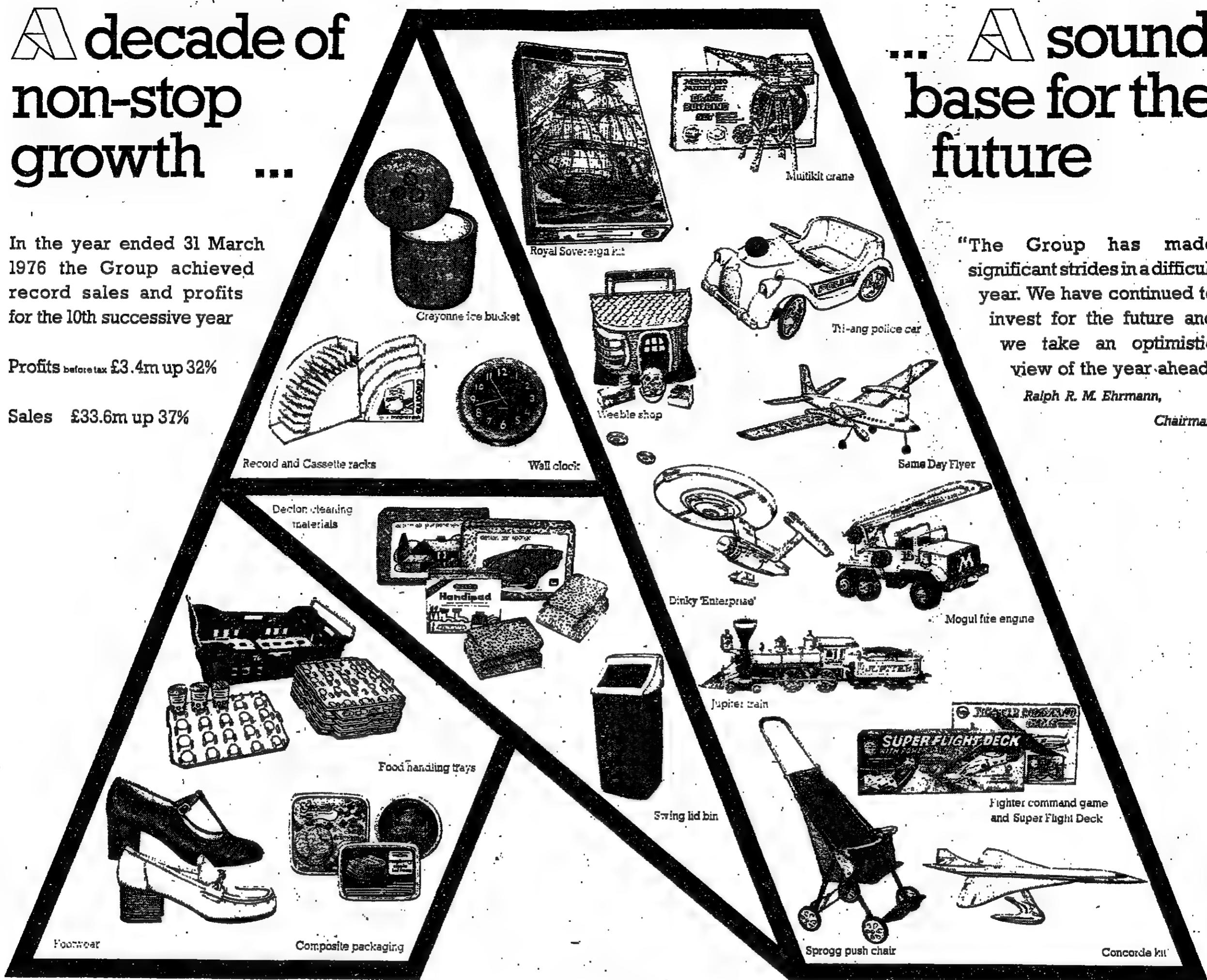
Profits before tax £3.4m up 32%

Sales £33.6m up 37%

## ... A sound base for the future

"The Group has made significant strides in a difficult year. We have continued to invest for the future and we take an optimistic view of the year ahead."

Ralph R. M. Ehrmann,  
Chairman.



**Plasty**  
WEST GERMANY

**MECCANO**

Airfix Plastics

**Pedigree** PRAMS

Airfix Footwear



**Dinky**  
TOYS

Airfix  
Packaging  
Developments

**crayonne**

**DECLON**

**Triang** TOYS

# Airfix Industries

For copies of the 1975/6 Report and Accounts please write to The Company Secretary, Airfix Industries Limited, 17 Old Court Place, London W.8.

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## P Pretoria Portland Cement Company Limited

(Incorporated in the Republic of South Africa)

The eighty-first annual general meeting of members of Pretoria Portland Cement Company Limited will be held in Johannesburg on 29th September, 1976.

The following review by the Chairman, Mr. G. H. Bulterman, has been circulated to members together with a report of directors and annual accounts for the year ended 30th June, 1976.

This year has seen the largest expansion in the history of the group with the commissioning of plant at Slurry with a capacity of 800,000 tonnes of cement per annum. Credit is due to the personnel who were involved both from within and outside the company in meeting the deadlines for clinker production and overcoming numerous difficulties which were aggravated by the very heavy rains at Slurry this past summer. On your behalf I extend to the Management of your Company and to the staff of all races who so ably supported them my sincere thanks.

In my review last year the total cost of the project was estimated at R35 million. The final estimate of the cost is now R45 million to which must be added R5 million for auxiliary facilities and housing for personnel. The escalation in costs is largely due to the effects of inflation. The installed final cost is expected to be equivalent to R55 per annum ton of cement capacity. This compares with a cost per ton of R37 for the plant installed at De Hoek during 1974.

For some years past your Board has followed a policy of increasing your Company's shareholding in the Cape Portland Cement Company Limited with a view to eventually acquiring total ownership. Consequently during the past financial year your Company increased its shareholding in that Company by means of a Scheme of Arrangement and now holds 84.7% of its capital. The remainder of the shares are held by Anglo-Alpha Cement Limited. It will be recalled that at the time of the Scheme of Arrangement to acquire an increased holding in Cape Portland Cement, negotiations with Anglo-Alpha were foreseen and these are continuing with a view to rationalisation aimed at further increasing the efficiency of the distribution of cement. On the successful conclusion of negotiations your Company will acquire Anglo-Alpha's holding in Cape Portland Cement for a cash consideration of R1391 000. This subsidiary has an annual productive capacity of approximately 1.1 million tonnes, all installed since 1960. The success of this Company is a tribute to the Board of Directors and Management and we confidently expect Cape Portland Cement to make a valuable contribution to Group profits.

In the offer to shareholders of Cape Portland Cement in terms of the Scheme of Arrangement, the Consolidated Profit for the Group was forecast at R13 500 000 for the year, equivalent to earnings per share of 104 cents. The Consolidated Profit for the year was R11 819 000 equal to 97.1 cents per share and the difference of R181 000 arose mainly from the increase in the effective rate of taxation which amounts for R240 000, and a change in the basis of accounting whereby Cape Portland Cement has effect from 1st July 1976, written off the total expenditure for the year on overburden removal costs. This changed basis, more fully dealt with in the report of the Directors, has had the effect of reducing the Consolidated Profit of the Group for the year by R222 000.

The expenditure on the expansion at Slurry together with other minor capital expenditure has resulted in substantial taxation benefits to the Company, in the form of investment allowances, totalling R2 984 000 thus increasing earnings per share by 24.5 cents to 97.1 cents. Excluding this benefit, earnings per share would have been 73.8 cents for the year compared with 53.1 cents for 1975. These investment allowances also have the effect of enhancing the percentage return on shareholders' interests. Without them, the return is 11.3%.

The improved results are attributable to an increase in domestic and export sales volumes, improved sales mix and the price

Copies of the annual report and accounts may be obtained from the office of the London Secretaries, Charter Consolidated Ltd, 4th Holborn Viaduct, EC1P 1AJ, or the share transfer office of the London Secretaries, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 9EQ.

## Better than expected £1.7m. from Carpets

FIRST HALF (to July 3, 1976) turnover of Carpets International increased from £41.57m. to £67.23m., and pre-tax profits expanded from £8.6m. to a better than expected £11.7m. Profit for the year 1975 was £2.5m.

Almost all the company's subsidiaries achieved better results than were anticipated. The main exception was in Australia where the group's trade has not yet recovered and the loss to be set against profits earned elsewhere is severe.

Tax relief on this loss is not available until the Australian company returns to profitability and therefore the tax charge for the half year exceeds 75 per cent of profit it is stated.

Although it is not fully covered by earnings in the first half an unchanged interim dividend of 2.275p per 50p share is declared. Last year's total was 5.5p.

Action being taken should result in a material improvement in the Australian situation and satisfactory performance in the U.K. and elsewhere, says the new chairman, Mr. R. W. Wake. "I am confident that your company is in a strong position to take advantage

of upturns in trade in any of the world markets in which we operate," he declared.

Half-year

Year to

1976

1975

£m

# BOOKS

## Men of letters

BY C. P. SNOW

The *Autobiography of Arthur Ransome* edited with Prologue and Epilogue by Rupert Hart-Davis, Jonathan Cape, £5.95. 368 pages

A. P. Herbert by Reginald Pound, Michael Joseph, £7.25. 312 pages

Unless one reads Arthur Ransome's autobiography it might seem that until he was in his thirties he was both innocent and excessively inept. The book is written with great modesty, and a sensible wonder that in the end life turned more rewarding for him than he deserved or could conceivably have expected. Most of that was genuine, not quite all.

He certainly was innocent, or unaware of danger, when most men would have known otherwise. At the age of twenty-five he was dragooned into marrying a woman who would have been a splendid histrionic character in fiction, and ludicrously destructive in the noisy flesh. He wrote a life of Oscar Wilde, which in 1911—he was then twenty-six—was a silly thing to do. It immediately produced a brief cult from Lord Alfred Douglas, as usual as stupidly independent as any man of his time.

Ransome genuinely was, and even more thought of himself as being, a classical example of a late developer. He had had a school career of maximum dimness. He had scraped a living in publishers' offices and on the fringes of journalism (very much easier in the Edwardian epoch than now). All he was certain of was that he wanted to write. What? He didn't know. He made plenty of false starts. It was the kind of vague

hope that has corroded a good many lives. He wrote: "I was now twenty-nine, still hankering after the writing of stories."

Davis, Jonathan Cape, £5.95.

368 pages

His health was usually bad, but he was resilient, resilient enough to live into his eighties. He was on the spot for the February revolution, and more than on the spot for October, since he fell in love with Trotsky's secretary, Yevgeniya. She was one of those Russian women who would follow their man anywhere and through poverty, illness, danger, she did just that. She wasn't political, nor was Ransome. But he had the kind of passive intuition where politicians don't. He was much wiser about the course of the revolution in Russia than the professional students of politics. Trusted as a human being, meeting the Bolshevik bosses as human beings, knew them better than did any other of the English observers. He was on part of his childhood. His father and mother also possessed a good many friends among the north country intelligentsia. E. T. Scott, son and successor to the famous Manchester Guardian editor, was Arthur's closest intimate. It may have been plain living, but it was also near to an interesting and creditable intellectual England.

So Ransome had his share of unluck. But his major luck came from some of his own eccentricities. He decided—it was the kind of thing that only he would have decided—that he ought to do some translations

of Russian folk tales. He learnt Russian (typically, he says that he was a bad linguist, but his Russian proved effective and probably attractive). The year 1914 when he was 30, found him drifting about Russia, and that led him into the chief adventures, and the chief private happiness of his life. He got commissions from the Daily News and the Observer, and became an off-beat correspondent.

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Arthur Ransome and A. P. Herbert—two popular English authors whose lives are the subject of books reviewed today

their autonomy, doing the things he himself enjoyed, sailing and in the Royal Naval division, tennis? In most ways, he liked the rest, living their free lives. In their practical (but not their psychological) aspects, those books have left a nice shadow on greater works such as *High Wind in Jamaica* and *Lord of the Flies*. A good life, and a good deep-natured man.

A. P. Herbert was born only six years after Ransome and they must have had acquaintances in common. They couldn't, though, have been much more different, except that their fathers were both middle class professional men, not well off, neither of them earning more than six hundred a year or so. However, somehow, Herbert was disturbed from his studies at Winchester, where he was, unlike Ransome, a Rugby something or a star. Exhibition to New College, First in Law. Slim volumes of verse.

normal rate of unemployment is borrowing, which has its own problems.

The role of the unions is treated in a characteristically subtle way. In contrast to the most mechanistic monetarists, Mr. Fleming recognises that union leaders may be "sluggish," "wake up" or become more militant, which in turn will cause monetary policy to become more inflationary and unemployment to rise. But these events on the union front are themselves likely to reflect the monetary history, perhaps the long distant history, of the inflationary process.

The most practically relevant chapters are those dealing with the adverse effects of inflation. These arise mainly from failure by processes which Mr. Fleming explains in more detail than monetarists usually do. The process can be short-circuited by a fall in the exchange rate which will raise import prices, straight across even when monetary expansion is merely feared and has not yet happened. In a sense the effect will have preceded the inflation.

If money wages (or other rates of change) are inflexible downwards, it may sometimes be wise for the authorities to respond to a shock, such as an oil price increase, or a wage explosion by some monetary expansion to avert avoidable unemployment, even at the cost of some extra inflation. But the danger of such responses is that they will lead to a "change of gear" in inflationary expectations, a concept which is probably the chief theoretical innovation of the book. If real and not just money wages are inflexible in the face of an adverse change, then it seems to follow that there is no way of avoiding a sharp rise in the cost of some extra inflation. But the danger of such responses is that they will lead to a "change of gear" in inflationary expectations, a concept which is probably the chief theoretical innovation of the book.

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Then he had an arduous war. Where was the inner consciousness? In the Royal Naval division, tennis? In most ways, he liked the rest, living their free lives. In their practical (but not their psychological) aspects, those books have left a nice shadow on greater works such as *High Wind in Jamaica* and *Lord of the Flies*. A good life, and a good deep-natured man.

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For years Stanley Middleton has been writing with steady concentration about people in ordinary circumstances: about ordinary relationships and up-beat meetings and partings, bereavement and illnesses, marriages, social life in a modest town, the world within a world. Within the weird world of the *Teignmouth* buff, but the action doesn't really match the interest of the theme (which Pirandello, something of a film fan himself, surely wouldn't have selected): being about Sale's abandonment of his suburban dream ("Mineverland") for a Technical depravity.

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*Still Waters* is his *Booker* prize-winner, with its action circumscribed by time and space with its particular occasion or group of occasions, probably showed Middleton at his best. *Still Waters* about the middle-aged couple wanders further in time and space and loses power in doing so; as time passes interest, the enormity of it all, grows. His life is lived melancholy, his composite ideal of love because the girl looks like a cinematic terms. He fails to maintain on so wide a space, for so long a stretch of time. Yet Mr. Middleton has far greater answer to every dream, the fulness of expectation: "The

## Violet times

BY ANTHONY CURTIS

Violet Trefusis: *Life and Letters* by Philippe Juillan and John Phillips, Hamish Hamilton £5.75. 244 pages

Violet Trefusis was born with a silver spoon in her mouth that had the royal crest on it. Her mother Alice Keppel was maid-of-honour to Edward VII. But it seems unlikely that Edward was violet's father. However, the amorous monarch tended to tinker over his childhood. She played with "Kings" and they consisted of little Violet sliding hot-buttered toast down his trouser-leg followed by "Kings" sliding a piece down the other to race Violet.

Now if Mama, a woman of great tact and social skill (as she would need to be), has captivated so imperious, omnipotent a lover as that, how can you, when you grow up, go one better?

Violet, who had a curious gift for writing, came up in the world of decent honourable conservatives. She gave something of herself away. This cheerful man, often exhibitionist man was a conformist self-contained Reginald Pound, whose A. P. Herbert appears on Monday, has written five biographies, and

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Vita Sackville-West and Vita Trefusis in Paris 1919—seen by Violet from the book review here

were all going to eat off new machines.

After the Fall of France, Vita returned to England for three of the war. She tried to re-establish relations with Vita, now re-rooted, as it were, in her garden at Sissinghurst, and the road in the surviving letter: "We are all going to eat off new machines."

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This announcement contains particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to Dentsply Limited ("the Company"). The Directors collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The Council of The Stock Exchange has confirmed the 9 per cent. Sterling/Dollar Convertible Unsecured Loan Stock 1991/96 to the Official List.

# DENTSPLY LIMITED

[Incorporated under the Companies (Consolidation) Act, 1908; Registered in England, No. 110828]

Issue of up to £7,103,951 of 9 per cent. Sterling/Dollar Convertible Unsecured Loan Stock 1991/96

## New Capital

£250,000

Shares of £1 each

Issued and  
fully paid  
£190,000

a committee of the Board of Directors of the Company on 7th September, 1976 and is constituted by a Trust Deed dated 7th September, 1976 between the Company, Dentsply as guarantor and Commercial Union Assurance Company Limited as trustee for the holders of the Stock. Full particulars of the Stock are set out below.

## Other Borrowings

At the close of business on 19th August, 1976 the Company had outstanding secured bank and other indebtedness, other than amounts due to Dentsply and its subsidiaries, amounting to £19,392 and contingent liabilities in respect of bills discounted amounting to £140,000; the underlying bills are drawn on ADI for the value of goods supplied. As part of the arrangements for implementing the Offer (referred to below), the Company has arranged to borrow unsecured up to \$20 million or the sterling equivalent thereof from a wholly owned subsidiary of Dentsply. Except as otherwise disclosed, the Company has no loan capital (including term loans) outstanding, or created but unissued, mortgages, charges, other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments, guarantees or other material contingent liabilities.

The Company is a wholly owned subsidiary of Dentsply International Inc. ("Dentsply"). As part of the arrangements for implementing the Offer (referred to below) up to 3,400,000 shares will be issued for cash to a wholly owned subsidiary of Dentsply.

## Old Capital

Up to £7,103,951 of 9 per cent. Sterling/Dollar Convertible Unsecured Loan Stock 1991/96 ("the Stock") is to be issued pursuant to the Company for the issued share capital of AD International Limited ("the Offer") (see below). The Stock was created by a resolution of

## Directors

MR TREVOR CASTLY WARING (Chairman),  
Hastings Drive, Worthing, Sussex.

MR JOHN MAURICE PEIRCE,  
Holdstone Crescent, Hove, Sussex.

MRS JOHN WHITE,  
Edwin, Culliford, Lewes, Sussex.

MRS JACQUES DE TREY,  
Box 6146, Hellam, Pennsylvania, 17406, (U.S. Citizen).

## Advisers

HILL SAMUEL & CO. LIMITED,  
100 Wood Street, London EC2P 2AJ.

## Auditors

PRICE WATERHOUSE & CO., Chartered Accountants,  
Southwark Towers, 32 London Bridge Street, London SE1 8SY.

## Solicitors

SLAUGHTER AND MAY,  
35 Basinghall Street, London EC2V 5DB.  
DONNE MILEHAM & HADDOCK,  
58 Ship Street, Brighton, Sussex BN1 1AT.

## Brokers

PANMURE GORDON & CO.,  
9 Moorfields Highwalk, London EC2Y 9DS.

## Bankers

NATIONAL WESTMINSTER BANK LIMITED,  
155 North Street, Brighton, Sussex BN1 1GN.

## Trustees for the Stock

COMMERCIAL UNION ASSURANCE COMPANY LIMITED,  
St. Helen's, 1 Undershaft, London EC3P 3DD.

## Secretary and Registered Office

MICHAEL W. HAMMOND, F.C.A.,  
Diamond Buildings, Coombe Road,  
Brighton, Sussex BN2 4ER.

## Transfer Office

HILL SAMUEL REGISTRARS LIMITED,  
6 Greencoat Place, London SW1P 1PL.

## Offer

On 13th August, 1976 an Offer was made by Hill Samuel & Co. Limited on behalf of the Company to acquire the whole of the share capital of AD International Limited ("ADI") not owned by Dentsply and its subsidiaries. The Offer became unconditional on 1st September, 1976.

Full implementation of the Offer will require the payment of £12,354,698 in cash and the issue of £7,103,951 nominal of the Stock to be guaranteed on a subordinated basis by Dentsply. The funds necessary to pay the cash consideration and expenses of the Offer are to be made available to the Company by two wholly owned subsidiaries of Dentsply in part through an unsecured loan and in part through the subscription of new share capital.

## Story and business

**Dentsply** was incorporated in 1969, under the laws of the State of Delaware, USA, to succeed to a business previously conducted since 1946 by The Dentists' Supply Company of New York. The Dentsply group is engaged primarily in the manufacture and wholesale distribution of dental supplies and equipment and also in the manufacture and wholesale distribution of optical supplies and equipment and the retail dispensing of spectacles and contact lenses.

In the United States the Dentsply group operates seven dental and optical manufacturing divisions with eleven plants and a group of optical studios with two optical laboratories and a large chain of retail opticians. Outside the United States it has subsidiaries in nine countries which primarily manufacture and distribute dental supplies and equipment. The Dentsply group has approximately 4,000 employees. Sales are made in four major product categories: dental supplies, dental equipment, optical dispensing, and optical supplies and equipment. Dental products are marketed in 80 countries, while the optical products are marketed principally in the United States.

## (b) The Company

The Company, a wholly owned subsidiary of Dentsply was incorporated on 16th July, 1910 as The Excelsior Dental Manufacturing Company Limited. Its name was changed to Dentsply Limited in 1936 at the time of its acquisition by The Dentists' Supply Company of New York. Until the acquisition of ADI the Company had no subsidiaries.

The Company manufactures various lines of porcelain and plastic artificial teeth. The greater part of the Company's production is sold through ADI, which exports a substantial proportion of it.

The Company has approximately 270 employees.

## (c) ADI

ADI is the holding and management company of the ADI group. ADI was incorporated as a private company in the United Kingdom in 1966 for the purpose of acquiring by an exchange of shares all the outstanding share capital of The Amalgamated Dental Company, Limited ("Amalco") in connection with a capital reconstruction and management reorganization. Amalco itself had been formed in 1924 by a merger of the businesses of Claudio Ash, Sons & Co. Limited and de Tey & Co. Limited. In 1967, ADI became a public company and its securities were listed on the Stock Exchange in London.

ADI and its subsidiaries form an international group of companies engaged primarily in the manufacture and distribution of dental supplies and equipment and also in the manufacture and distribution of a growing range of products for the medical profession. In addition to manufacturing and wholesale distribution, ADI also operates chains of retail dental depots in the United Kingdom, France, Australia, South Africa and Canada. ADI has companies and trading interests in eleven countries and has sales in some 100 countries.

The ADI group manufactures and distributes a broadline of dental supplies and equipment including dental products manufactured or distributed by Dentsply. It also manufactures and distributes hospital operating room anaesthesia equipment, cardiac and other monitoring equipment and instruments for the ear, nose and throat specialist.

## Financial Information

DENTSPLY INTERNATIONAL INC.

Authorised, issued and outstanding shares of common stock of Dentsply are as follows:

Issued and outstanding  
Authorised Shares of common stock of £1 per value

£11,000,000 44,494,931

The common stock of Dentsply is fully paid and entitles the holder to one vote per share.

From time to time Dentsply purchases its own common stock and such stock is described as "treasury stock".

Dentsply holds 31,888 common shares of £1 per value at a cost of £577,728. These shares are available for re-issue and are not included in the issued and outstanding share capital shown above.

Details of changes in common stock are set out in note 6. Since 31st December, 1975 12,428 treasury shares have been issued and 7,500 shares have been issued in connection with stock options exercised.

Exercise of the conversion rights of the Convertible Stock to be issued pursuant to the Offer could give rise to the issue of a further 343,542 shares of common stock of £1 per value during the years 1977 to 1988.

The common stock of Dentsply is listed on the New York Stock Exchange and the Stock Exchange in London.

The accompanying notes are an integral part of the financial statements.

**Statement of Income and Retained Earnings**

The following table sets out the consolidated statements of income and retained earnings of the Dentsply group for the five years ended 31st December, 1975, which have been examined by Price Waterhouse & Co. independent accountants, so far as dated 16th February, 1976 thereon appears below, (18th February, 1976 is the date on which Price Waterhouse & Co. issued their report on the audited financial statements drawn up as at 31st December, 1975.)

£'000

Year ended 31st December

1971 1972 1973 1974 1975

£'000 £'000 £'000 £'000 £'000

Net sales of goods 57,088 67,137 81,040 102,283 103,470

Net income 556 1,155 1,038 1,118 1,520

Net sales 58,084 68,263 82,975 103,381 104,990

Net sales of goods 31,335 37,708 44,908 58,788 59,388

Net sales 17,508 20,470 24,689 27,410 28,884

Net sales 804 703 953 1,327 1,253

Net sales 49,548 50,881 70,511 87,625 80,425

Net sales 8,446 8,392 12,464 15,766 14,565

Net sales 3,891 4,096 5,606 7,023 6,176

Net sales 4,588 5,286 8,856 8,733 8,388

Net sales 28,504 30,274 32,635 38,394 41,755

Net sales 13,916 (2,952) (3,099) (3,372) (3,578)

Net sales 30,374 32,825 36,384 41,755 46,566

Net sales 51,04 81,20 61,55 61,97 61,88

Net sales 40,658 40,656 40,70 40,78 40,80

Net sales 4,398 4,414 4,438 4,438 4,472

The accompanying notes are an integral part of the financial statements.

**Statement of Profit or Loss**

The following table sets out the unaudited interim profit figures of the Dentsply group for the six months ended 31st July, 1976 (announced on 11th July, 1976) together with the comparative figures for the six months ended 31st July, 1975.

£'000

Year ended 30th June

1975 (Unaudited) 1976 (Unaudited)

£'000 £'000

Net sales 50,775 57,216

Net sales 5,872 5,872

Net sales 2,955 3,869

Net sales 3,919 5,005

Net sales 60,98 60,40

Net sales 4,469 4,482

The accompanying notes are an integral part of the financial statements.

**Consolidated Financial Statements**

(1) ACCOUNTING POLICIES

All financial statements are prepared in the English language.

The cost of £1,247,000 of inventories at 31st December, 1975 was determined by the last-in, first-out method.

Other inventories were determined substantially by the first-in, first-out or the average cost methods, but not in excess of net realisable value.

Depreciation is generally computed by the straight-line method.

Goodwill is at 31st December, 1975 £1,000,000 of goodwill arising from businesses purchased in 1970 which is being charged to income over forty years.

Pension costs are funded, wherever formal plans exist, and the reserves for informal plans are based on substantially the same actuarial assumptions used for formal plans.

During the years 1973, 1974 and 1975 approximately £1,783,000, £1,933,000 and £2,062,000 were expended in connection with research and development activities.

In 1975 Dentsply adopted a retention policy for all of its U.S. employees, whereby they have vested rights as at 31st December, 1975 to receive 100% of their U.S. employee's vacation benefits. The adoption of this policy resulted in a charge to income of £310,000, net of taxes, or 50.07% p.a.

Investment tax credits are treated as a current reduction of income taxes. Non U.S. withholding and U.S. income taxes are not provided on the undistributed earnings of subsidiaries which have been or are to be reinvested in their operations.

In 1975 Dentsply adopted the provisions of Statements No. 8, "Accounting for the Translation of Foreign Currency Transactions and Foreign Currency Financial Statements", and No. 5, "Accounting for Contingencies", issued by the Financial Accounting Standards Board. The effects of adopting these statements are not material in 1975 or in prior years.

The accompanying notes are an integral part of the financial statements.

**Consolidated Balance Sheet**

The following is the consolidated balance sheet of the Dentsply group as at 31st December, 1975:—

£'000

Year ended 31st December

1975 1976

£'000 £'000

Current Assets

Cash 2,457 2,385

Long-term Investments at cost (approximate market) 15,705 28,101

Notes

## Current Financial Position

The cash portion of the consideration and the expenses incurred in connection with the Offer have been funded with the proceeds of a U.S. dollar bank loan of up to \$25,000,000 to Dentply repayable as to \$10,000,000 on or before 30th June, 1976 and thereafter in annual instalments over a period of four and a half years. Subsequent to completion of the merger with ADI, it is the intention of Dentply to complete arrangements to refinance a portion of this bank loan. Dentply has received a commitment from an institutional investor for the subscription during 1977 of Loan Notes in an amount, at the discretion of Dentply, between \$10,000,000 and \$15,000,000. The Notes will bear interest at 10% per annum and will be repayable in ten annual instalments commencing in 1981. The commitment conditional upon there being no material adverse change of business or financial condition of Dentply from that in existence on 31st December, 1975 and the execution of legal documentation in a form satisfactory to the investor and acceptable to the terms of the commitment, the amount borrowed would be used to refinance a portion of the bank loan referred to previously.

As disclosed and apart from the increase in net assets arising from retained earnings and other changes in the ordinary course of business the present financial position of the Dentply group excluding ADI and its subsidiaries is not materially different from that shown at 31st December, 1975. Save as disclosed the Directors of the Company are not aware of any material change in the financial position of ADI and its subsidiaries since publication of its last balance sheet.

## THE COMPANY

## Report of Independent Accountants

The following is a copy of a letter from Price Waterhouse & Co., auditors of the Company:—

Southwark Towers,  
32 London Bridge Street,  
London, SE1 9SY.  
7th September, 1976.

The Directors,  
Dentply Limited,  
Diamond Buildings,  
Coombe Road,  
Brighton, Sussex BN2 4ER

Dear Sirs,

We have examined the books and accounts of Dentply Limited ("the Company") for the periods relevant to this report. In our opinion the information set out below gives a true and fair view of the results of the Company for the five years ended 30th November, 1975 and of the state of affairs of the Company as at 30th November in the six years 1970 to 1975.

## Trading Results

The following statement of the results of the Company for the five years ended 30th November, 1975 is based on the audited accounts.

	Year ended 30th November				
	1977	1972	1973	1974	1975
Turnover (Note 2)	£'000	£'000	£'000	£'000	£'000
Less: Cost of sales (including expenses of finance, management and administration) (Note 3)	296	544	739	883	863
Profit (Loss) before taxation and extraordinary items	(31)	45	50	55	74
Less: Taxation (Note 4)			22	36	36
Profit (Loss) after taxation but before extraordinary items	(31)	45	28	29	36
Extraordinary item—profit on sale of property after taxation					28
Opening revenue reserves	56	25	70	88	127
Closing revenue reserves	25	70	98	127	181

## Balance Sheets

	Year ended 30th November				
	1977	1972	1973	1974	1975
Turnover (Note 2)	£'000	£'000	£'000	£'000	£'000
Less: Cost of sales (including expenses of finance, management and administration) (Note 3)	296	544	739	883	863
Profit (Loss) before taxation and extraordinary items	(31)	45	50	55	74
Less: Taxation (Note 4)			22	36	36
Profit (Loss) after taxation but before extraordinary items	(31)	45	28	29	36
Extraordinary item—profit on sale of property after taxation					28
Opening revenue reserves	56	25	70	88	127
Closing revenue reserves	25	70	98	127	181

## Accounting Policies and Risks

(1) The accounting policies adopted by the Company are as follows:—

(a) Stocks  
Stocks are stated at the lower of cost and net realisable value. The first-in first-out method is used to determine the cost of the material content and the average cost method is used to determine the cost of labour and overhead content.

(b) Fixed assets  
Fixed assets are stated at cost less investment grants: an appropriate amount of labour and overhead is capitalised for fixed assets assembled or constructed internally. Depreciation is computed by the straight-line method based on the assets' estimated useful lives: buildings 50 years, machinery and equipment 5-20 years.

(c) Deferred taxation  
Deferred taxation is provided for in respect of timing differences resulting from the allocation of certain items of income and expenditure to different periods for tax purposes from those to which they are allocated for accounting purposes. The provision is based on rates of taxation in the accounting periods in which the timing differences arise.

(d) Currency translations  
Liabilities in U.S. dollars are expressed in sterling at the rate ruling at the year end. Liabilities in foreign currencies are not covered by forward contracts of exchange.

(e) Pensions  
The Company has undertaken to provide certain supplementary pension benefits for its employees in addition to those already provided under the Superannuation Fund and Life Assurance Scheme. At 30th November, 1975 the total cost of these supplementary benefits amounted to approximately £36,700, assuming interest at 10% per cent. per annum. The amounts being provided for over a period of 20 years from 1st December, 1973. Neither the current nor the past service liabilities for these benefits are being funded, but they are guaranteed by the holding company.

(f) Goodwill  
No amortisation of goodwill is provided.

(g) Turnover comprises sales of teeth and, where applicable, remedial work done on behalf of a wholesale distributor net of rebates and refunds.

(h) Cost of sales includes the following:—

	Year ended 30th November				
	1977	1972	1973	1974	1975
Depreciation:	£'000	£'000	£'000	£'000	£'000
Plant and equipment written off,	18	13	14	18	23
Interest payable	8				
Interest received	14	16	18	15	27
Provision for supplementary pension benefits	(4)	(2)	(1)		
Directors' emoluments	17	17	17	21	22

(4) The charge for taxation based on the profit for the year comprises:—

	Year ended 30th November				
	1977	1972	1973	1974	1975
Corporation Tax	£'000	£'000	£'000	£'000	£'000
Deferred taxation	—	—	22	12	38
			32	38	38

after taking into account the benefit of unutilised tax losses available from previous years as follows:—

	At 30th November				
	1977	1972	1973	1974	1975

Freehold land and buildings £'000 £'000 £'000 £'000 £'000

Long leasehold land and buildings 26 27 28 25 34 161

Plant and equipment 38 37 36 38 36

24 46 48 51 101 150

94 110 118 143 160 301

(5) Fixed assets, after deducting depreciation, comprise:—

	At 30th November				
	1977	1972	1973	1974	1975

Freehold land and buildings £'000 £'000 £'000 £'000 £'000

Long leasehold land and buildings 26 27 28 25 34 161

Plant and equipment 38 37 36 38 36

24 46 48 51 101 150

94 110 118 143 160 301

(6) The quoted investment represents £2,500 ADI Ordinary 25p shares which are stated at cost. The approximate market value of this holding was £65,500 at 30th November, 1975. During the year ended 30th November, 1975 the Company's sales to ADI amounted to £761,000.

(7) The Company's overdraft and discounting facilities are secured by a legal mortgage over part of the freehold buildings.

(8) The loans, overdrafts and discounts in respect of debts in sterling and are eligible, under the exchange control regulations, for repayment by mid-1976.

(9) During the year ended 30th November, 1975 an amount of £34,000 was transferred from Corporation Tax to deferred taxation following relief granted in respect of increase in stocks during the two years ended 30th November, 1974. The effect of this relief has been taken into account in the calculation of Corporation Tax for the year and accordingly the liability will be carried forward in deferred taxation until a date for payment has been established. The deferred tax charge of £38,000 for the year ended 30th November, 1975 includes £10,300 in respect of stock relief.

(10) The authorised and issued share Capital of the Company at 30th November, 1975 was as follows:—

Authorised £1,000,000 in 25p shares of £1 each

On 29th April, 1976 the authorised share capital was increased to £2,500,000 shares of £1 each.

(11) At 30th November, 1975 there were commitments in respect of capital expenditure as follows:—

Contracted for £24,000

Authorised but not contracted for £73,000

Assessments  
No audited accounts have been prepared for submission to members since those for the year ended 30th November, 1975.

Yours faithfully  
PRICE WATERHOUSE & CO.  
Chartered Accountants

Current Financial Position  
Save as disclosed and apart from changes in the ordinary course of business, the present financial position of the Company is not materially different from that shown at 30th November, 1975.

AD INTERNATIONAL LIMITED  
Shares Capital  
The authorised and issued share capital of ADI, after giving effect to the capital reorganisation referred to below, will be as follows:—

Issued and Fully Paid £ 3,876,465 5 percent Non-Cumulative Preference shares of 25p each

4,123,532 Ordinary shares of 25p each

£ 8,000,000

By a Special Resolution passed by the requisite majority at an Extraordinary General Meeting of ADI held on Monday, 6th September, 1976 a capitalisation issue of 15,505,572 new Ordinary shares of 25p each and a conversion of the previous existing Ordinary shares into 5 new shares of 25p each. The new shares will be issued from £5,000,000 to £30,000,000.

The Directors of Dentply Limited are not aware of any other changes in the share capital of ADI within the last two years nor are they aware of any arrangements whereby any capital of ADI or any of its subsidiaries is under option or agreed conditionally or unconditionally to be put under option.

## Profits and Dividends

The following table contains figures based on the audited consolidated accounts of ADI and its subsidiaries for the five years ended 31st December, 1975.



## WALL STREET + OVERSEAS MARKETS

## + FOREIGN EXCHANGES

## Slight reaction in early trading

BY OUR WALL STREET CORRESPONDENT

FURTHER EARLY gains were national Telephone to \$32.1, while Banks rose 54 to 234.40 and Papers 915 to 126.57. But Golds further advanced to 236 to 238.60 and Bebeks fell Frs.190 to Frs.122.33.

Utilities gained 0.50 to 124.37, while Sobe's Stores "A" moved up 81 to 30. on a volume of 40,000 shares.

Energy stocks were active, while Oils firms firmed. In reduced Holdings, Sobe's Stores slipped Frs.15 to Frs.22.30.

U.S. stocks were higher Boeing rose Frs.35 to Frs.190.20, Westinghouse Frs.29 to Frs.574 and IBM Frs.30 to Frs.11,075.

South African Golds improved in higher French and German shares, Paribas gained Frs.12 to Frs.122 and Siemens put on Frs.63 to Frs.473.

GERMANY—Slight gains predominated, following selective buying, generally by Investment Funds.

Deutsche Bank added Dfls.50 at Dfls.294, Dresdner Dfls.40 at Dfls.223 and Siemens Dfls.30 at Dfls.208. Leading Chemicals, Motors and Engineering were mostly maintained, although Steels were generally lower.

Public Bonds moved up to Dfls.202 either way. The Regulators' Antitrust suit Dfls.40 nominal of stock. Foreign Banks' Loans were barely maintained.

SWITZERLAND—Generally higher. Banks, however, drifted lower. Bankverein eased following the announcement of a capital increase.

In Financials, Juraex Bearer and Participation Certificates each firmed sharply towards the close on heavy demand, which was ascribed to new takeover rumours.

Insurance and leading Industrials pointed higher.

In a moderately active Foreign session.

Federal Company fell 51 to 224.1—it said earnings for the first two months of fiscal 1977 were down 28 per cent. From a year earlier when the company set record profits. However, it added that it still expects the first quarter and the year to rate above 1976.

THE AMERICAN SE Market

Value Index dipped 10 to 102.68, while the turnover further expanded 40,000 shares to 1,01.01, compared with 1 p.m. yesterday.

Analysts attributed the turnaround to internal market factors rather than to any particular news.

## TUESDAY'S ACTIVE STOCKS

Stocks closing at the end of trading price per share

Am. Tel. Tel. 100.00 100.00

Southw. Bell 102.00 103.00

Am. Home Prod. 123.00 123.00

Westinghouse Elec. 141.00 141.00

Chase Chem. 130.00 130.00

Gulf Oil 137.00 137.00

General Elec. 167.00 167.00

Digital Equipment 186.00 186.00

IBM 186.00 186.00

Eastman Kodak 180.00 180.00

General Mills 180.00 180.00

General Elec. 180.00 180.00

## ARMING AND RAW MATERIALS

auxite ore  
ice talks  
continue

Senate James

KINGSTON, Sept. 8. INTERNATIONAL Bauxite action has resumed its fight for a formula for pricing ore produced by its 11 countries.

Association's executive meeting this week at its headquarters here and is good to be finalising a re-enactment and taxation of the U.S. stockpile—if indeed it is decided to rebuild the stockpile as expected.

Copper cash wirebars ended the day only £1.25 up at £886.75 a tonne, losing virtually all gains in early trading when the three months quotation rose to £910 at one stage.

Rumours of imminent stockpile buying had been the main motive behind the price rise.

But a Reuter report from Washington made it plain that the General Services Administration, responsible for the stockpile, was not authorised to buy copper at present, and there was no prospect of receiving the necessary budget appropriation to do so in the short term.

The authorities are known to be working on a new stockpile objective for various raw materials, including copper, following the change in policy of the present U.S. Administration in favour of holding three-year requirements from President Congress, and any new Adminis-

## U.S. stockpile denial halts copper rise

BY JOHN EDWARDS, COMMODITIES EDITOR

A STRONG advance in copper Nixon's bid to cut the amounts prices on the London Metal Exchange yesterday was reversed by a report that there are expected to be announced soon.

They will be only approximate purchase of copper to replenish goals and any purchases for the U.S. stockpile—if indeed it is decided to rebuild the stockpile as expected.

Copper cash wirebars ended the day only £1.25 up at £886.75 a tonne, losing virtually all gains in early trading when the three months quotation rose to £910 at one stage.

Rumours of imminent stockpile buying had been the main motive behind the price rise.

But a Reuter report from Washington made it plain that the General Services Administration, responsible for the stockpile, was not authorised to buy copper at present, and there was no prospect of receiving the necessary budget appropriation to do so in the short term.

The authorities are known to be working on a new stockpile objective for various raw materials, including copper, following the change in policy of the present U.S. Administration in favour of holding three-year requirements from President Congress, and any new Adminis-

tration after the forthcoming Presidential election might have different ideas.

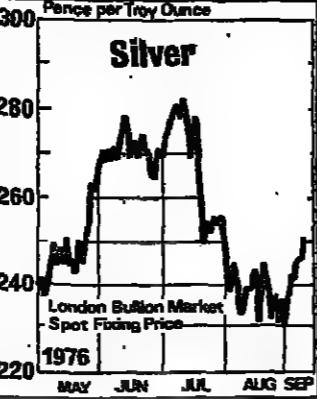
At present a Bill proposing the sales of surplus stockpile holdings of silver, tin, antimony and industrial diamonds has been held up in the Congress pending the stockpile review, linked with a move by the Armed Services sub-committee to delete the authorisation to sell the silver, tin and antimony.

Suggestions that the proceeds from the sale of industrial diamonds could be used to purchase other materials for the stockpile are also thought to be premature.

The reversal in copper affected the other metal markets, although the weakness of sterling and the threatened seamen's strike gave a firm undertone.

Silver values eased after opening higher. The spot market closed below 240p an ounce at the end of afternoon trading, a morning "fixing" on the London bullion market of 251.1p an ounce, 4.8p up on the previous day.

The decline was attributed to the easing in copper and grains, as well as the downward move in gold.



## Britain wins fight against pig disease

By Peter Bullen

SWINE VESICULAR disease (SVD) has been successfully eradicated from Great Britain. The country is now free of the disease, the Ministry of Agriculture said yesterday.

From the time of the first case being confirmed on December 11, 1972, there were 383 outbreaks of SVD which led to the slaughter of 204,000 pigs at a cost to the Exchequer of almost £5m.

The last outbreak was in Stockport, Lancashire, in September, 1975. When the farm was restocked with pigs in March 1976 the disease appeared again due to a carry-over of the virus from the previous outbreak. Otherwise there have been no outbreaks of SVD for more than a year.

The ministry adopted its rigorous "stamp-out" policy to eradicate the disease, which involved the compulsory slaughter of infected herds because SVD symptoms are almost identical to foot and mouth disease.

## Cocoa soars to new highs

By Our Commodities Editor

COCOA PRICES soared again on the London futures market yesterday to reach further all-time highs.

The December position closed 54p up at £1,488.8p a tonne.

The market quickly advanced

the permissible limit up in the morning, following the rise in New York overnight.

Prices then went further ahead on speculative

short buying, encouraged by the reluctance of producers to sell and a general shortage of available supplies.

## BIG RISE IN THAI RICE EXPORTS

By HILARY BARNES

THE DROUGHT situation in Thailand, which in midsummer was still less serious than in many other European countries, is now threatening farmers, especially the dairy sector, with disaster.

Total rice exports during the first eight months of the current year rose to 1.1m. tonnes from 676,710 tonnes during the corresponding period last year.

Trade sources said at the present rate of export, Thailand will ship 1.7m. tonnes by the end of this year, against the target figure of 1.6m.

Reuter

## EEC DROUGHT

# Farm ministers hold emergency meeting

BY ROBIN REEVES

THE IMPACT of this summer's drought on European agriculture and 21 per cent. in the year ending next March compared with the previous 12 months.

But a measure of the structural overproduction of milk in the EEC is the fact that the comparison on a calendar year basis, is still expected to show output of milk, butter and skim powder in 1976 above the level in 1975.

The last outbreak was in Stockport, Lancashire, in September, 1975. When the farm was restocked with pigs in March 1976 the disease appeared again due to a carry-over of the virus from the previous outbreak. Otherwise there have been no outbreaks of SVD for more than a year.

The ministry adopted its rigorous "stamp-out" policy to eradicate the disease, which involved the compulsory slaughter of infected herds because SVD symptoms are almost identical to foot and mouth disease.

The ministry is expected to show output for example, will mean higher imports of maize over the coming season. The overall EEC harvest is now thought to amount to little more than 90m. tonnes, or nearly 10 per cent. less than last year's poor crop.

But part of the increased imports will be to enable the EEC to maintain its traditions of export of wheat and barley.

Again, although this year's EEC sugar beet crop will not be as large as was at one stage expected, the Commission's figures are expected to show that the Community is still likely to have up to 1m. tonnes of sugar available for export over the coming season.

Fears of a collapse of the EEC beef market caused by premature slaughtering have now largely abated.

On milk, the assessment is expected to forecast a drop in

measures for curbing excess EEC dairy production—notably by a tax on dairy producers—this autumn.

With most EEC governments either granting special national aids to drought-hit farmers or thinking of doing so, the time is hardly right for the introduction of measures to cut dairy farmers' incomes.

Further Brussels' help to offset the effect of the drought seems likely to be limited to an extension of the EEC tariff suspension on selected fresh and chilled vegetables including potatoes, introduced at the end of last month, to December 31.

The Italians will be pressed to lift their objection to the inclusion of onions and beans in the Commission's plans for adopting

With a 20 per cent. rise in the area of wheat sown this year offsetting a decline in barley sowings, these yields would produce 11.65m. tonnes of grain or 200,000 tonnes more than last year's admittedly poor harvest in England and Wales.

The big question is how much Scotland will contribute. Last year it produced 2.1m. tonnes, its second highest harvest on record.

The Ministry's potato yield estimate, making ready, however, Malvern potatoes should yield 19.1 tonnes a hectare, 10 tonnes below the three-year average and even lower than last year's yield of 22.1 tonnes.

## 'Disaster' threat to Danish farms

COPENHAGEN, Sept. 8.

Jutland, where half the country's dairy herd is kept, is suffering a serious effect on the country's balance of payments.

The extra costs burden would force many young farmers with heavy mortgage debts to sell up.

The Dairy Association said that dairy farmers would have to spend an average Kr.50,000 a head extra on fodder this winter.

Milk output is already down 8 per cent. and supplies of butter to the U.K. market have fallen 10 per cent. in the past few weeks.

The drought will cost the dairy sector about Kr.600m. in lost

export revenue. Mr. Kjeldsen said the drought would have a serious effect on the country's balance of payments.

The extra costs burden would force many young farmers with heavy mortgage debts to sell up.

This would not only ruin their future, but also upset the general production of animal products, Mr. Kjeldsen said.

In most other EEC countries substantial aid is being provided to drought-hit farmers. The Danish Government is still considering what it should do and hoping for assistance from the EEC.

## PRICE CHANGES

Prices per ton unless otherwise stated.

Sept. 8. + or - Month

1976 + or - Agen

1975

1974

1973

1972

1971

1970

1969

1968

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1966

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## STOCK EXCHANGE REPORT

Marked setback on news of total seamen's strike  
Index 7.2 off at low for year of 350.4—Gilt fall

## Account Dealing Dates

First Declara- Last Account  
tions Dealings Day  
Aug 23 Sep 2 Sep 3 Sep 14  
Sep 6 Sep 15 Sep 17 Sep 23  
Sep 20 Sep 28 Oct 1 Oct 13

"New time" dealings may take place from 9.30 a.m. two business days earlier.

New of the seamen's decision to call an all out strike at from midnight next Saturday came on a market already unsettled by persistent selling of sterling and caused a sharp setback in stock markets yesterday. Losses in the British Funds reached 3 and the Government Securities index at 318.38 fell 0.4, its biggest one-day loss for weeks.

A modest initial improvement in leading industrials on hopes of an early return to work at British Leyland's Longbridge plant, soon gave way to marked dullness following the seamen's strike decision. Final quotations were above the worst, but still ranged from 10.50 to 130p. The FT-30-share index closed 7.2 down on balance at a new low for the year of 350.4. Selling was not particularly heavy, but some reasonable-sized lines of stock came on offer in places.

Shipments, one of the hardest hit sectors, had a fall of 3.9 per cent to 361.79 in the FT-Actuaries Shipping index as compared with a loss of 1.2 per cent in the FT-A All-Share index to 144.62. Falls led rises by nearly 3 in FT-quoted Industrials. There was a further modest increase in activity as measured by official markings of 4.177 compared with 3.955 on Tuesday.

## Falls to 1 in Gilt

Initial dullness in sterling on foreign exchange markets, followed later in the day by the unexpected announcement of an all out strike by the National Union of Seamen, set the seal for a poor day in Gilt-edged. Short-

dated issues fell quite sharply, particularly after the strike announcement, and, despite a few buyers showing interest on the lowest. Allied shed 1 to 35p and Base Chartrons receded 3 to 29p. Elsewhere, Distillers cheapened 2 to 12p.

Among quiet Buildings, G. W. Smith 35p, but Pitard retreated 2 to 40p. Formerly at 35p, while Brownings fell 1 to 34p, with Bovis which ranged to a point at one stage were pared to 1 by the Jackson edged up 3 to 44p.

Timbers were noteworthy for a decline of 2 to 81p in International and a reaction of 2 to 12p in Magnet and Southern.

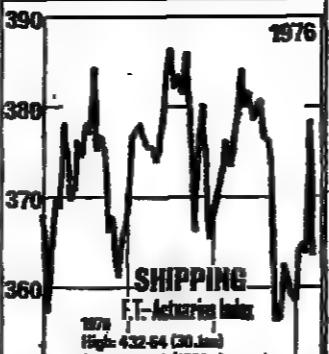
ICI slipped to a year's low of 315p before closing 5 easier on balance at 319p. Elsewhere in

results, while James Beattie "A" at 31p, recouped a penny of the previous day's loss of 3 which followed the reduced first-half profits. In Shoes, Newell and Burton responded to the interim figures with a rise of 2 to 28p.

International moved up 3 to 35p, but Pitard retreated 2 to 40p. Formerly at 35p, while Brownings fell 1 to 34p, with Bovis which ranged to a point at one stage were pared to 1 by the Jackson edged up 3 to 44p.

Timbers were noteworthy for a decline of 2 to 81p in International and a reaction of 2 to 12p in Magnet and Southern.

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## G.R.E. disappoint

Interest in Insurances yesterday centred around the three Composites reporting interim statements. Guardian Royal Exchange disappointed with first-half profits only 91 per cent higher and the shares shed 8 to 31. Sun Assurance reported interim figures in line with market expectations and the shares eased 3 to 378p, after 375p, while Phoenix declined 2 to 184p, after 182p, despite first-half profits up 13 points to 5431 and Axa improving 13 to 975p.

## Stores on offer

Leading Stores closed at the day's worst following some sizeable falls in the dull trend. House of Fraser lost 1 to 197p, while Marks & Spencer 5 to 212p, after 210p. Bank of Scotland, at 340p, lost 8 of the finished 3 easier. J. L. Debenhams moved to close a penny better 2 to 69p and Associated Dairies at 39p following the interim

figures which were above market estimates. Elsewhere, losses of 4 and 6 respectively were seen in Eagle Star, 107p, and "Royals," 28p.

The big four Banks succumbed to the dull trend. Lyons lost 7 to 200p and National Westminster 5 to 212p, after 210p. Bank of

Monte Carlo and Spencer 5 to 212p, after 210p. The finished 3 easier. J. L. Debenhams moved to close a penny better 2 to 69p and Associated Dairies at 39p following the interim

figures which were above market estimates. Elsewhere, losses of 4 and 6 respectively were seen in Eagle Star, 107p, and "Royals," 28p. Foods closed with modest losses following some sizeable falls in the dull trend. Lyons lost 7 to 200p and National Westminster 5 to 212p, after 210p. Bank of Monte Carlo and Spencer 5 to 212p, after 210p. The finished 3 easier. J. L. Debenhams moved to close a penny better 2 to 69p and Associated Dairies at 39p following the interim

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## **AUTHORISED UNIT TRUSTS**

# **INSURANCE, PROPERTY, BONDS**

## REGIONAL MARKETS

selection of the share prices previously shown under regional headings is set below with quotations on London. Irish issues, most of which are not fully listed in London, are shown separately and with prices as on the Irish bourse.

ny Inv 20p	Higsons Brew	76	l'on 9% '802	51.4
Spanning...	J.O.M. Slim 11.	140	Alliance Gas	54
19	Holt Joe 25p.	230	Arnott	212
23	Kleen-c-Ze	30	Carroll (P.J.)	165.4
10	Holt's Shipit	47	Cloudland	40
10	N.Y. Goldsmith	27	Concourse Prods	40.7
10	P.M.A.	33	Hilton (Hildes.)	25.4
10	Pearce (U. H.)	65	Ind News	36.00
17	Pect Mills	125	Iza Corp	154
6	RobbCaledon	24	Irish Distillers	47
6	Savers 121-p	16	Irish Ropers	85
6	Sheffield Brick	52	Jacob	32
11	Shell Helmets	135	Sunbeam	14
24	Stileb Spruc	24	T.M.G	72
11	Standard (Worl)	20	Unidare	47.5
16				
7				

## **EADERS AND LAGGARDS**

the following table shows the percentage changes* which have taken place			
Decehber 1, 1951 to 1951 in the principal equity sectors of the F.T. Actuaries			
Indices. It also contains the F.T. Gold Mines Index.			
<b>Red Games</b>	+15.42	Consumer Goods (Non-Durables)	- 9.41
<b>Rs</b>	+12.54	Group	-20.04
<b>Rs</b>	+12.03	Packaging and Paper	- 6.27
<b>Rs</b>	+ 9.94	Stores	-10.72
<b>Papers and Publishing</b>	+ 7.96	Stereos, Radio and TV	-11.27
<b>s and Distributors</b>	+ 6.58	Financial Group	-12.50
<b>Rs Tools</b>	+ 4.95	Books	-12.55
<b>Rs</b>	+ 3.48	Entertainment and Catering	-13.18
<b>Rs</b>	+ 2.71	Wines and Spirits	-13.29
<b>Rs</b>	+ 0.63	Property	-13.23
<b>Rs</b>	+ 0.68	Hire Purchase	-13.53
<b>Rs</b>	- 1.19	Building Materials	-13.45
<b>Rs</b>	- 2.16	Food Retailing	-13.75
<b>Rs</b>	- 2.54	Household Goods	-15.01
<b>Rs</b>	- 3.58	Investment Trusts	-17.00
<b>Rs</b>	- 4.28	Textiles	-17.96
<b>Rs</b>	- 5.45	Insurance (Life)	-17.77
<b>Rs</b>	- 6.06	Discount Houses	-20.85
<b>Rs</b>	- 6.75	Mining Finance	-21.29
<b>Rs</b>	- 6.85	Copper	-21.34
<b>Rs</b>	- 7.83	Merchant Banks, Issuing Houses	-27.54
<b>Rs</b>	- 7.91	Contracting and Construction	-29.38
<b>Rs</b>	- 7.94	Gold Mines F.T.	-54.85
<b>Rs</b>	- 8.81	* Percentage changes based on Tuesday,	
<b>Rs</b>	- 8.86	September 5, 1951 indices.	

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### *in the Republic of South Africa*

## ESS ANNOUNCEMENT.

## MINING OPERATIONS

mines will receive reduced levels of mining from 1st October 1976 by about one half as an initial step towards a suspension of mining operations a few months earlier.

September, 1976.

10. *What is the best way to increase the number of people who use a particular service?*

1. *Leucosia* *leucosia* (L.) *leucosia* (L.) *leucosia* (L.)

QUESTIONS AND ANSWERS. INDEX

#### **NOTE**

do not include 5% premium, where  
able, and are in peace unless otherwise  
stated. Yield is % shown in last column  
for all buying expenses. 2 Offered price  
less all expenses. 3 Today's price  
based on offer price. 4 Estimated  
y's opening price. 5 Distribution free  
taxes. 6 Offered price includes all  
expenses except agent's commission.  
Offered price includes all expenses if  
through managers. 7 Previous price.  
8 Net of tax on realized capital gains  
indicated by +. 9 Guernsey yield  
stated. A Single premium insurance  
bonds.

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# FT SHARE INFORMATION SERVICE

## CANADIANS

## BUILDING INDUSTRY—Continued

## DRAPERY AND STORES—Continued

## ENGINEERING—Continued

1976 High Low Stock Price + - Div. Gross Cvr. F.M. P.E. 1976 High Low Stock Price + - Div. Gross Cvr. F.M. P.E. 1976 High Low Stock Price + - Div. Gross Cvr. F.M. P.E.

### BRITISH FUNDS

1976	High	Low	Stock	Price	+ -	Div.	Gross	Cvr.	F.M.	P.E.	1976	High	Low	Stock	Price	+ -	Div.	Gross	Cvr.	F.M.	P.E.
<i>"Shorts" (Lives up to Five Years)</i>																					
1001	94	93	Treasury 10c 1976-77	99	-	10	53	11.14	12	20	9	Ireland Direct	12	14	10.42	11.42	-	12	12.84	13.5	14.4
1002	94	93	Treasury 10c 1977-78	97	-	10	53	11.14	12	20	9	W.H. Holdings Sp.	27	28	20.11	21.14	-	22	22.55	23.4	24.4
1003	92	91	Treasury 10c 1978-79	100	-	11	45	11.45	12	20	9	H.C.E.	5	7	1.43	1.45	-	12	1.62	1.65	1.75
1004	91	90	Treasury 10c 1979-80	100	-	11	45	11.45	12	20	9	Harris J.	12	12	1.43	1.45	-	12	1.51	1.53	1.63
1005	91	90	Treasury 10c 1980-81	100	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1006	90	89	Treasury 10c 1981-82	100	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1007	89	88	Treasury 10c 1982-83	100	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1008	87	86	Treasury 10c 1983-84	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1009	85	84	Treasury 10c 1984-85	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1010	84	83	Treasury 10c 1985-86	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1011	83	82	Treasury 10c 1986-87	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1012	82	81	Treasury 10c 1987-88	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1013	81	80	Treasury 10c 1988-89	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1014	80	79	Treasury 10c 1989-90	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1015	79	78	Treasury 10c 1990-91	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1016	78	77	Treasury 10c 1991-92	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1017	77	76	Treasury 10c 1992-93	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1018	76	75	Treasury 10c 1993-94	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1019	75	74	Treasury 10c 1994-95	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1020	74	73	Treasury 10c 1995-96	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1021	73	72	Treasury 10c 1996-97	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1022	72	71	Treasury 10c 1997-98	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1023	71	70	Treasury 10c 1998-99	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1024	70	69	Treasury 10c 1999-2000	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1025	69	68	Treasury 10c 2000-01	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1026	68	67	Treasury 10c 2001-02	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1027	67	66	Treasury 10c 2002-03	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1028	66	65	Treasury 10c 2003-04	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1029	65	64	Treasury 10c 2004-05	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1030	64	63	Treasury 10c 2005-06	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1031	63	62	Treasury 10c 2006-07	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1032	62	61	Treasury 10c 2007-08	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1033	61	60	Treasury 10c 2008-09	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1034	60	59	Treasury 10c 2009-10	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1035	59	58	Treasury 10c 2010-11	98	-	11	45	11.45	12	20	9	Hawthorn, Leslie & S.	10	12	1.43	1.45	-	12	1.51	1.53	1.63
1036	58																				



## Wide TUC backing for social contract

BY ROY ROGERS IN BRIGHTON

DELEGATES AT the Trade Union Congress, most of whom had not been told of the seamen's strike decision, yesterday gave the expected overwhelming backing to the social contract and voted a condemnation of the Government's expenditure cuts and failure to reduce unemployment.

But a day that promised some lively debate on emotive issues such as pay, jobs and spending cuts turned out to be a very lacklustre affair—largely because the outcome was pre-determined by skillful compositing of motions and behind-the-scenes pressure.

After a three-hour economic debate which embraced the social contract, unemployment, import controls, public expenditure and short-term general council recommendations were carried with barely a ripple of opposition.

The furniture workers and the TV technicians made a feeble attempt to commit the TUC to oppose wage restraint in any form, while the bank employees opposed the main unemployment motion because it included a line calling for the nationalisation of banks. But otherwise voting was almost unanimous.

As a result, the TUC is now committed to a list of priorities to continue their close co-operation as part of a return to collective bargaining next year. These

### Criticised

Mr. Len Murray, the TUC general secretary, opened the economic debate by warning the Government not to take the trade union movement for granted and underlining reducing unemployment as an integral part of the social contract. He also criticised workers who caused stoppages "that need not take place and profit nobody."

But Mr. Murray's main theme was that the TUC and the Labour Government were obliged to so that each industry or company could devise the best method of ensuring that the restoration of industrial democracy according to its own circumstances.

## Longbridge reopens after toolroom men end strike

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

AFTER a stormy meeting yesterday, the toolroom and maintenance men, whose wildcat strike led Leyland Cars to close the big Longbridge plant at Birmingham and lay off 23,650 other Leyland workers, agreed to resume normal working immediately.

The management had insisted on an unconditional return by all groups before it would re-open, so the men go back on the same terms as when they walked out ten days ago.

Production losses are put at nearly 8,000 cars, selling at about £15m.

As soon as the vote result was known, the management summoned all other maintenance and allied workers by telegram and telephone to prepare the plant overnight for a full recall to-day of the 18,000 laid off there.

For nearly 5,700 others in the Oxford and Swindon areas sent home because of a lack of engines from Longbridge there will be a phased return dependent on the flow of engines. This will probably start to-morrow.

Throughout day-long meetings

at Longbridge of various sections of workers the final result was to be agreed to an unconditional return because of a long-standing manning dispute.

They only took the line after the toolroom fitters had agreed reluctantly by a three-to-one majority to back their negotiating committee, which the night before had been instructed by both the national and district executives of the engineering union to resume normal working and take their dispute through procedure.

Leyland Cars, however, is not out of the wood yet. The threat to the new Rover 3500 from a strike by 250 electricians at the Castle Bromwich body plant in Birmingham is growing more serious.

At present 5,000 have been laid off. In the next 48 hours, output at the Solihull plant (also in Birmingham) could cease, though lay-offs may be avoided. Shop stewards representing other models, Jaguar, output agreed to give the firm a week to consider lifting 17 redundant

The electricians are demanding that the sole right to operate the body shop controlling the body in the balance. Up to the last makin gand assembly tracks and 40 electricians refused to the negotiating procedure has been exhausted.

At the Radford factory in Coventry, where the back axles for the 3500 are heat-treated, all 33 in that department are on strike over overtime payments, although their action has not yet affected throughput.

Another potentially serious strike is one by 235 Lucas electricians from 13 factories, who are to hold a mass meeting to-day. Their two-week-old strike for extra sickness benefits has closed two factories and made nearly 4,000 idle.

Last night, Leyland was faced with another strike threat this time from 600 car delivery drivers. The 600 drivers involved work for Salcock and Colling, which handles cars from factories throughout the country. Any lay-offs would lead to lay-offs at the car plants.

Shop stewards representing

between Soweto residents and migrant workers in the township, which first broke out last week when Zulu migrants formed vigilante committees to retaliate against young blacks trying to succeed.

Despite stirrings of unease among the white community, the Rhodesian Government is showing no signs of being prepared to make the radical concessions necessary if the Vorster-Kissinger efforts to produce a settlement are

## Four killed as Soweto hostel is set alight

BY QUENTIN PEEL

RIOTING and violent disturbances continued in South Africa's segregated townships outside Johannesburg and Cape Town yesterday.

Four people were reported killed in the black township of Soweto after residents set fire to a temporary migrant workers' hostel with petrol bombs.

In Cape Town there were renewed clashes between police and coloured (mixed race) demonstrators, as the racial tension showed no signs of abating.

The burning of the hostel, which destroyed eight buildings in the complex housing more than 10,000 workers, was a clear retaliation by residents of Johannesburg's biggest township against workers who went on the rampage there last week.

Dr. Kissinger reported back to President Ford in Washington yesterday on the progress of his southern African initiative.

### Smith's visit

While Mr. William Schaufele, U.S. Assistant Secretary for African Affairs, met President Nyerere of Tanzania in Dar es Salaam to hear the views of black states of the region, it was announced in Salisbury that Prime Minister Ian Smith would go to Pretoria for a meeting with Mr. John Vorster, the South African Premier, early next week.

A major speech by Mr. Vorster was expected at the Orange Free State National Party congress in Bloemfontein.

Mr. Stewart Dalby reports from Johannesburg: The deaths in Soweto are seen as the outcome of the simmering dispute between Soweto residents and migrant workers in the township, which first broke out last week when Zulu migrants formed vigilante committees to retaliate against young blacks trying to succeed.

Despite stirrings of unease among the white community, the Rhodesian Government is showing no signs of being prepared to make the radical concessions necessary if the Vorster-Kissinger efforts to produce a settlement are

## Hopes rise for oil platform orders

BY RAY DAFTER, ENERGY CORRESPONDENT

A NEW development programme for North Sea oil is likely to begin within the next six months and prospects for equipment suppliers appear to be brighter than recent Government forecasts have suggested.

It appears that as many as eight fields may be declared commercially next year, leading to a resurgence of business for platform builders and others involved in the oil production industry.

It is now well over two years since an oil group took a decision to develop a North Sea field. This will be the supplying industry's one platform yard to close (Ling Offshore at Hartlepool) and has threatened the future of another (Redpath Dornoch at Methil, Fife).

Not all the new fields will be developed with conventional steel or concrete platforms. Transworld's Buchanan Field will probably be operated with a semi-submersible system, possibly a converted rig, for example.

British Petroleum, which has also indicated that it will make a development decision next year, is evaluating a tethered or tension-legged buoyant platform

—and conventional structures.

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